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## American Railroad Journal.

New York, Saturday, November 30, 1867.

### Washington County Railroad.

This road was completed on the 20th inst., and regular passenger and freight trains commenced running between Baltimore and Hagerstown on the 25th inst. The road is 23 miles in length, extending from its junction with the Baltimore and Ohio road, at Weyertown, through the battle field of Antietam to Hagerstown. At Hagerstown it connects with the Cumberland Valley Railroad thence to Harrisburg, 74 miles, and through that road with the Lebanon Valley, Northern Central and Pennsylvania Railroads.

Until the opening of this road, the large travel from Hagerstown and its vicinity which reached the Baltimore and Ohio Railroad at Martinsburg and Frederick was conveyed in stage coaches. The economy of this new avenue must add greatly to the business and social intercourse between Washington County and the adjacent counties of Pennsylvania and Baltimore. Much heavy and costly work upon this line was encountered, and the rapidity with which it has been constructed is worthy of note. Great, permanent and valuable results to all interests connected with it are confidently anticipated.

### Pittsburg and Steubenville Railroad.

The sale of the Pittsburg and Steubenville (Pan Handle) Railroad, which took place at Pittsburg on the 6th inst., was confirmed by the Supreme Court on the 20th inst., and a decree entered in the words following, to wit: "And now, November 20, 1867, it is ordered that the sale of the Pittsburgh and Steubenville Railroad, made to Wm. J. Howard Esq., for the sum of one million nine hundred and sixty thousand dollars, report whereof has heretofore been made to this Court, be confirmed absolutely, without prejudice, however, to the rights of John Smith, Samuel McFarland, John Russell, Thomas Huston, Joseph McKnight, G. Veneman, Dr. W. Dounnan, Wm. Criss, J. McBurney, W. S. A. Proudft, John McFarland, who this day filed of record a statement of their several exceptions to the confirmation of the sale aforesaid, to participate in the proceeds of sale.

### The Seven Competing Anthracite Coal Carriers.

The quantity of coal forwarded from the anthracite mining districts, via rail and canal down the Schuylkill, via rail and canal down the Lehigh, and via the three routes east from the Lackawanna, for last year and this year, to dates given in the weekly tables, compares as below, to wit:

	1867.	1866.
Tons. Cwt.	Tons. Cwt.	
Phila. & Reading R.R.	3,271,098 09	3,571,079 18
Schuylkill Canal	919,576 17	1,198,853 09
Lehigh Valley R.R.	1,799,975 17	1,636,614 14
Lehigh Canal	906,393 17	981,030 18
Del. Lack. and W. R.R.	1,502,495 12	1,302,339 09
Del. and H. Canal	1,224,613 00	1,190,644 00
Penn. Coal Co.	748,174 11	429,702 86
Total	10,372,328 03	10,310,264 09

### Cameron and Kansas City Railroad.

This road was finished on the 22d inst. It is about 46 miles in length. It connects with the Hannibal and St. Joseph Railroad at Cameron, 35 miles east of St. Joseph, and via that road with the Chicago, Burlington and Quincy, and the Toledo, Wabash and Western Railroads. It also furnishes an additional speedy route to St. Louis via the North Missouri Railroad. At Kansas City it connects with the Missouri River Road, and Union Pacific and Missouri Pacific Roads; and there are in progress of construction the West

Branch of the North Missouri Road, Kansas City and Neosho Valley Road, to Galveston, Texas. Traffic from all these roads will concentrate there, and much of it pass over the bridge now building across the Missouri River.

### Louisville and Nashville Railroad.

The following is a condensed statement of the earnings of the Main Stem and Branches for the year ending June 30, 1867:

	Memphis Branch.	Lebanon Branch.	Main Stem.
Passengers	\$79,526 58	\$81,788 79	\$708,372 91
Freight	67,556 89	94,768 20	933,500 13
Express	5,977 40	5,655 16	71,210 76
Mails	5,100 00	6,395 00	27,990 00
Miscellaneous	446 81	601 88	4,549 44
Total Main Stem			\$1,790,197 24
" Lebanon Branch			189,108 53
" Memphis Branch			158,607 13
" Bardstown Branch			20,961 67

### Total Main Stem and Branches, viz:

From passengers	\$877,264 72
" freight	1,162,477 85
" express	83,542 04
" mail	40,025 00
" miscellaneous	5,564 86
Total	\$2,168,874 57

### Running expenses, viz:

Repairs of road	\$250,062 19
" bridges	58,089 00
" build'gs, etc.	85,182 87
" cars	89,247 67
" engines	69,076 14
Motive power	94,043 71
Fuel	108,842 68
Oil and waste	16,342 75
Watchmen	7,494 08
Water supply	13,404 28
Salaries	22,506 00
Transportation	390,379 82
Internal revenue tax	72,850 47
Reconstruction	17,283 81
Improvement account	14,921 50
General expenses	84,528 91
Miscellaneous	4,096 64
Total	\$1,848,405 90

Net earnings (37.54 per cent.)	\$310,468 67
Interest account	182,912 71

Balance.....\$627,555 96

The following is a comparative statement of the earnings, expenses, etc., during the past and preceding years:

	1865-'66.	1866-'67.
Earnings.....	\$3,143,189 47	\$2,158,874 57
Expenses.....	1,551,184 70	1,348,405 90

Net earnings.....	\$1,592,054 77	\$810,468 67
Interest.....	177,078 33	182,912 71

Balance .....\$1,414,978 44    \$627,585 96

This shows a decrease in gross earnings of \$984,314 90; with a decrease in expenses of \$202,728 80—making the decrease in net earnings, \$781,586 10. The balance to credit of Income Account is also less by \$787,422 48. The President, in his report, says:

The past year the freight and travel to and from the South has been very much diminished, probably more than it will be in coming years, because of the scarcity in that country. The company forwarded over their road free of cost provisions for the destitute, the freight amounting to \$11,679 10.

By reference to the last report, it will be seen the bonded debt was \$3,105,000; by this report it is \$2,965,000, showing a reduction of \$140,000 for the year ending June 30, 1867. The interest, amounting to \$182,912 71, has been paid, and \$106,608 49 added to construction.

The cost of operating the road is much greater than was hoped, and particularly on the branches. This resulted from the diminished business and reduced tariff, the rebuilding of the Cumberland River Bridge to the extent of \$40,000, back taxes to the Commonwealth of Kentucky of \$53,564 28, the robbery of the pay-train at Bristow of \$8,264 70, and some other extraordinary casualties, exceeding in all \$120,000. The cost of a train of ten or twelve cars is nearly as much as a train of fifteen or twenty. Small trains, after paying expenses, yield little or no profit, while larger trains pay well. The Report of the Superintendent exhibits the benefit of the several branches to the profits of the Main Stem, and proves the benefit of the branches to the business of the company. The Lebanon Branch Extension has been located to London, and most of the line put under contract to that place. The grade of the first eight miles has been finished, and the next six miles, to Mount Vernon, well advanced, so that the track may be extended to that place by April next. There has been expended to the 1st July, 1867, on the heavy sections from Mount Vernon to London, \$90,032 92, and the work has progressed since that time. The light sections, of about seven miles, have not been contracted for, because they can be in the spring and finished in time for track laying. The line was surveyed to the State Line, and is ready for location, and is comparatively light work.

Upon application of the citizens of Madison, Garrard and Lincoln Counties, who have agreed to furnish \$750,000 cash, the company agreed to construct a branch from Stanford through Lincoln and Garrard Counties to Richmond, in Madison County, a distance of about thirty-three miles as located, and give them \$750,000 in the stock of this company six months after the completion of the road. They are also to furnish the right of way, depot grounds, etc. The road, by estimate, can be built for the \$750,000, and will add very much to the business of the road from Louisville to Stanford.

Application was made by the Elizabethtown and Paducah Railroad, branching at Elizabethtown, in Hardin County, and extending through the southern tier of counties, to subscribe to their stock. The application was submitted to the Board, under whose direction the President subscribed \$100,000. Individuals having taken \$100,000, the \$100,000 by this company gave the necessary amount required by their charter to enable them to organize, which has been done, and the route is now under survey and location.

The company arranged with the Memphis and Ohio and the Memphis, Clarksville and Louisville Railroads for a through business with those roads from Louisville to Memphis, hoping they would

be able to put those roads in good order, and that the joint operation would be profitable to all parties. They have not had the means to put the roads in condition. The joint operation has not proved profitable, as the company had to advance to those companies \$123,775 11, without any immediate prospect of reimbursement. The company then thought of consolidating the roads by obtaining part of their stock and giving them part of ours, and providing for the debts of the roads and the means of putting them in good order for the joint benefit.

The company have been unfortunate with the Cumberland River Bridge at Nashville. The first bridge was built on the joint account of this company and the Edgefield and Kentucky Railroad Company, and was burned by General Floyd when the Confederates vacated Nashville. The second bridge was built by General Buell for the Government, and sold by the War Department to the Louisville and Nashville Railroad at the cost of \$33,000, no part of which was paid by the Edgefield and Kentucky Railroad; and it has so far decayed that the Louisville and Nashville Railroad were compelled to rebuild it, which they have commenced, and it is now nearly completed, and will cost between \$65,000 and \$70,000. They are constructing an iron bridge of the Fink patent, with an iron draw. It will be one of the best bridges in the country.

The bridge over the Ohio River to connect our road with the Jeffersonville road has been contracted for and the masonry commenced, with prospect of completion within the contract time—the 1st September, 1869. It is expected the masonry will be so far finished as to allow more than half the iron superstructure to be put up the coming year.

The stock subscription is about \$1,000,000—\$300,000 subscribed by each of the railroads, and the balance by individuals. The estimated cost of the bridge is about \$1,500,000. It is contemplated to raise the balance by an additional subscription, or by a mortgage on the bridge. The bridge will greatly increase the business of both roads, and yield to Louisville the advantage of the market of the southern portion of Indiana. The superstructure will be nearly one mile long, and it will be one of the finest bridges in America, and its cost will compare most favorably with similar superstructures.

The Louisville and Nashville Railroad Company, in an effort to do a freighting business beyond Nashville, under the zealous action of the business men of Louisville, agreed to give through bills of lading over some of the southern roads, and supposed when they delivered the freight to the Nashville and Chattanooga and the other roads, they would be exonerated from liability. Under the arrangement they gave bills of lading for freight, which they delivered to the Nashville and Chattanooga road at Nashville, who were to forward it to destination. A portion was taken to Chattanooga and near there, and was on the track when the great flood of March last overflowed the city, and the goods were wet and damaged, and some of the freight was used by the Nashville and Chattanooga Railroad Company to feed their hands, and some sold. The Nashville and Chattanooga Company have refused to settle with the owners and freighters, and the Louisville and Nashville Railroad have been sued in several cases on these through bills of lading, the shippers and owners refusing to look to the Nashville and Chattanooga Company, being, as they say, advised by counsel that the Louisville and Nashville Company are liable on their through bills. The Company have now arranged their bills of lading so as to leave no doubt where the liability rests.

The total length of the Main Stem is 185 miles; sidings, 19.10 miles—total, 204.10. Length of Lebanon Branch, 85 miles; sidings, 7.89 miles—total, 92.89 miles. Length of Bardstown Branch, 18 miles; sidings, 0.69 mile—total, 18.69 miles. Length of Memphis Branch, 46 miles; sidings,

3.59 miles—total, 49.59 miles. Total length of road and branches, 365.27 miles of which 334 miles are main lines, and 31.27 are sidings.

The following statement, from the report of the Superintendent, contains in a condensed form the general results of the operations of the Main Stem and Branches during the past and preceding years:

	1865-'66.	1866-'67.
Earnings.....	\$3,130,497 24	\$2,158,874 57
Operating expenses..	1,551,184 70	1,348,405 90

Net earnings.....	\$1,579,362 54	\$810,468 67
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Proportion of expenses

to earnings .....49.50 per ct.    62.46 per ct.

No. of miles run by trains    769,621    760,843

Earnings pr. mile of train    \$4.06    \$2.84

Expenses " "    2.01    1.77

Net earnings " "    \$2.05    \$1.07

Earnings per mile of road. \$10,336 07    \$6,477 26

Expenses " "    5,122 07    4,045 61

Net earnings " "    \$5,214 00    \$2,431 65

Length of road in operation. 308.10 m.    333.80 m.

No. of passengers carried    533,678    558,747

Do. carried one mile. ....46,063,709    20,247,471

Tons of freight carried

one mile.....26,960,849    27,504,811

The results of the operations of the Main Stem

and Branches are shown separately in the annex-

ed statement:

	Main Stem.	Lebanon Branch.	Memphis Branch.	Bardstown Branch.
Gross earnings.....	\$1,790,197 24	\$189,108 63	\$158,607 13	\$20,861 67
Operating expenses.....	1,046,519 19	141,130 05	137,386 98	24,870 67
Net earnings.....	\$743,678 05	\$47,978 48	\$21,221 14	\$3,409 00
Proportion of expenses to earnings	58.40 per ct.	74.63 per ct.	86.68 per ct.	116.28 per ct.
No. of miles run by train.....	677,430	87,138	84,999	11,276
Earnings per mile of train.....	\$3.10	\$2.17	\$1.86	\$1.86
Expenses per mile of train.....	1.81	1.62	1.61	2.16
Net earnings per mile of train.....	\$1.29	\$0.55	\$0.25	\$0.30
Length of road in operation.....	185 miles.	85 miles.	46 miles.	17.3 miles.
Earnings per mile of road.....	\$8,676 74	\$2,224 80	\$3,447 98	\$1,211 65
Expenses per mile of road.....	2,651 45	1,680 85	2,986 68	1,408 70
Net earnings per mile of road.....	\$4,025 29	\$564 45	\$461 33	\$197 05

In 1865-'66 the gross earnings of the Main Stem were \$2,883,974 04; the expenses, \$1,289,755 97; and the net earnings, \$1,594,218 07—showing a decrease in earnings of \$1,093,776 80; with a decrease in expenses of \$244,236 78, making the decrease in net earnings, \$849,540 02.



Only 54.8 miles of the Lebanon Branch were in operation in 1865-'66, the earnings upon which were \$121,678 85; the expenses, \$116,927 86; and the net earnings, \$4,746 49. In 1866-'67, 85 miles were in operation. A comparison of the business of this branch during the past and preceding year shows an increase in earnings of \$67,484 68; with an increase in expenses of \$24,202 69—making the increase in net earnings, \$43,281 99.

The gross earnings of the Memphis Branch in 1865-'66, were \$105,255 85; and the expenses \$115,850 82—showing a loss of \$10,094 97; the increase of earnings the past year was therefore \$58,351 28; with an increase in expenses of \$22,035 17—showing an improvement of \$31,316 11.

The earnings of the Bardstown Branch in 1865-'66, were \$19,593 50; and the expenses, \$29,100 65—showing a loss of \$9,507 05. This year the loss in operating was only \$3,409—an improvement of \$6,098 05.

Statements are given showing the benefits of the several branches to the profits of the Main Stem: From which it appears that while the earnings from passengers, freight, etc., arriving at or forwarded from stations on the Lebanon Branch amounted to \$296,500 72, the proportion due the branch therefor was only \$189,108 53—leaving for the Main Stem and other branches, \$107,392 19—the net revenue upon which is estimated at \$49,666 88; making the total net revenue derived from the Lebanon Branch, directly and indirectly, \$97,645 86.

The total earnings from freight received at and forwarded from the Memphis Branch were \$238,522 81; of which only \$67,556 89 were due the branch, leaving for the Main Stem, \$170,965 92, the net revenue upon which was \$73,686 41; to which add net earnings of the Main Stem derived from through passenger business, \$29,588 64, and the net earnings of the branch itself, \$21,221 14—making the total net earnings, \$124,496 19.

The business to and from stations on the Bardstown Branch amounted to \$52,209 98, of which \$20,961 67 were due the branch, leaving for the Main Stem, \$31,248 31, the net earnings upon which were \$12,037 21.

The equipment of the road consists of: 66 locomotives; 45 passenger, 15 baggage, 8 express, 364 box, 98 rack, 43 gondola, 119 flat, 82 gravel and stone, 11 boarding and 1 wrecking cars. There have been added during the year 1 locomotive, 3 passenger, 5 baggage and 41 box cars.

The number of miles run by locomotives with passenger trains has been 452,795; with freight trains, 408,232; distributing trains, 68,459—total, 929,486.

Number of local passengers carried north, 153,140; do., south, 146,755—total, 299,895. Number of through passengers carried north, 28,308; do., south, 30,544—total, 58,852. Total local and through, 358,747. Total mileage of through passengers, 10,471,274; do., local, 9,776,197—total local and through, 20,247,471. Miles traveled by each passenger, 56.4; do., by each local passenger, 32.6. Tons of freight carried one mile north, 17,843,077; do., south, 9,661,741—total, 27,504,811.

Statement showing cost, resources and liabilities of Main Stem and Branches, exclusive of Lebanon Branch Extension:

Total cost of road to June 30, 1866	\$10,062,768 94
Added during last fiscal year	106,660 49
	<b>\$10,169,429 43</b>
Due from transportation department & U. S. Gov't.	\$185,098 84
Due for mail service	31,408 75
Lebanon Branch extension mortgage bonds	524,000 00
City of Louisville bonds	
L. B. extension	304,288 75
Louisville, Cincinnati and Lexington Railroad bonds	86,550 26
Mem., Clarksville and Lon. Railroad Co., cash loaned	147,694 64
Balance due by railroads in Tennessee	46,910 72
Sundry railroad and county bonds	15,318 75
Due by sundry persons on note and account	9,088 79
Real estate, timber and quarry lands	80,962 55
Bank and Louisville Bridge stock	80,000 00
Richmond branch and Louisville Bridge Co.	2,600 38
Shop and fuel stock	388,654 77
Lebanon Branch extension	582,855 39
Cash on hand, and on call	237,347 96
	<b>2,672,765 05</b>
	<b>\$12,841,095 48</b>
Capital stock (stock issued and stock liabilities)	\$5,492,638 56
Due sundry persons on account	\$3,596 63
Due back taxes	17,504 67
Due back interest	15,292 58
Second mortgage bonds	1,400 00
Balance bills and pay rolls for June	107,011 12
Due foreign roads	12,001 87
	<b>156,806 87</b>
Back dividends up to and including January, 1867, uncalled for	67,659 34
July, 1867, dividend due 1st August	219,705 54
	<b>287,364 88</b>
First mortgage bonds, Main Stem	1,594,000 00
First mortgage bonds, Memphis Branch	267,000 00
First mortgage bonds, Bardstown Branch	30,000 00
City of Louisville b'ds to Main Stem	849,000 00
City of Louisville b'ds to Lebanon branch	225,000 00
	<b>2,965,000 00</b>
Profit and loss	3,939,285 17
	<b>\$12,841,095 48</b>
Statement showing cost and liabilities of Lebanon Branch Extension:	
Construction—total cost to date	\$1,805,044 11
Coal and timber lands	3,616 05
	<b>\$1,808,659 16</b>
Liabilities:	
Due sundry contractors (retained per centage)	\$17,053 22
Due sundry persons	8,750 55
Due Main Stem	582,855 39
City of Louisville Bonds borrowed	600,000 00
Mortgage Bonds	600,000 00
	<b>1,200,000 00</b>
	<b>\$1,808,659 16</b>

## CONSOLIDATED STATEMENT.

Total cost of road:	
Main Stem	\$10,168,330 43
Lebanon Branch Extension	1,805,044 11
	<b>\$11,973,374 54</b>
Resources:	
Main Stem	\$2,089,909 66
Lebanon Branch Extension	3,616 05
	<b>2,093,524 71</b>
	<b>\$14,066,899 25</b>
Liabilities:	
Stock and stock liabilities, Main Stem	\$5,492,638 56
Due bills and pay rolls for June and for sundries, Main Stem	156,806 87
Due back and July 1867, dividends, Main Stem	287,364 88
Due sundry contractors and sundry persons, Lebanon Branch Extension	25,803 77
Bonded debt:	
Main Stem	\$2,965,000 00
Lebanon Branch Extension	1,200,000 00
	<b>4,165,000 00</b>
Profit and loss account, Main Stem	3,939,285 17
	<b>\$14,066,899 25</b>

President.—JAMES GUTHRIE.

Directors.—James Guthrie, H. D. Newcomb, James B. Wilder, James Whitworth, W. H. Smith, Russel Houston, J. H. Lindenberger.

Secretary.—WILLIS RANNEY.

Gen'l Superintendent.—ALBERT FINK.

## Railroads of California.

The following is a list of railroads in California, their projected length and number of miles completed June 30, 1867:

Names and Termini.	Length.	Miles Completed.
Central Pacific, Sacramento to Fort Bridger	900	93
Sacramento Valley, Sacramento to Folsom	22½	22½
Western Pacific, Sacramento to San Jose	120	20
Placerville and Sacramento Valley, Folsom to Placerville	36	26
California Central, Folsom to Lincoln	21	21
Yuba, Lincoln to Marysville	24	18
California Northern, Marysville to Oroville	26	26
San Francisco and San Jose, San Francisco to San Jose	50	50
San Francisco and Alameda, Encinal to Vallejo Mills	26	14
Oakland, Oakland Point to Clinton	4	4
Napa Valley, Suscol to Calistoga	36	4

The following are proposed railroads:—California Pacific, Vallejo to Sacramento and Marysville; California and Oregon, Central Pacific Railroad to Oregon line; Southern Pacific, San Jose southward; Copperopolis, Stockton to Copperopolis.

## Scranton Street Railroad.

The Scranton Register says that the survey of the route for the Scranton and Providence Street Railway line from Green Ridge to Dunmore has been made, and it is the intention of the company to commence building it forthwith. It is presumed that the road will be constructed and ready for use early in the coming year. The route is said to be an easy one, the highest grade encountered being 2½ to every hundred feet, but the average will reach hardly 1½ to the 100 feet.

**NATIONAL AND STATE SECURITIES.**

*Indicates that no interest is paid.	Amounts outstanding.	Rate	Payable.	When Payable.	Price.	*Indicates that no interest is paid.	Amounts outstanding.	Rate	Payable.	When Payable.	Price.
<b>National Securities, Nov. 1, 1907.</b>						<b>Massachusetts—State Almshouse Loan.</b>	100,000	5	May & Nov.	1873	
Loan of Jan. 28, 1847.....registered						" " " " " " " " " " " "	275,000	5	April & Oct.	75-74	104
Loan of March 31, 1848.....registered	14,690,942	6	Jan. & July.	1867	144	" " " " " " " " " " " "	220,000	5	May & Nov.	1882	
Texas Indemnity, of Sep. 9, 1850.....coupon	262,000	6	presentation.	Due.		" " " " " " " " " " " "	150,000	6	April & Oct.	1868	
Loan of June 14, 1858.....registered	20,000,000	5	Jan. & July.	1874	111	" " " " " " " " " " " "	75,000	6	June & Dec.	1868	
Loan of June 22, 1860.....registered	7,032,000	5	" " " " " " " " " " " "	1874	112	" " " " " " " " " " " "	172,000	6	" " " " " " " " " " " "	70-73	120
" " " " " " " " " " " "		5	" " " " " " " " " " " "	1871	118	" " " " " " " " " " " "	172,000	6	Jan. & July.	1874	117
Loan of Feb. 8, 1861.....registered	18,418,000	5	" " " " " " " " " " " "	1871	121	" " " " " " " " " " " "	50,000	5	June & Dec.	1877	118
Oregon War Bonds of March 3, 1861.....yearly	1,014,000	6	" " " " " " " " " " " "	1881	112	" " " " " " " " " " " "	800,000	5	Jan. & July.	77-78	
Loan of July 17, 1861.....registered	264,248,600	6	Jan. & July.	1881	112	" " " " " " " " " " " "	888,000	5	" " " " " " " " " " " "	1883	
" " " " " " " " " " " "		6	Jan. & July.	1881	118	" " " " " " " " " " " "	200,000	5	" " " " " " " " " " " "	1893	101
Loan of Feb. 25, 1862 (5-20s).....registered		6	May & Nov.	1882	104	" " " " " " " " " " " "	4,379,500	5	May & Nov.	1894	104
" " " " " " " " " " " "		6	" " " " " " " " " " " "	1882	107	" " " " " " " " " " " "	3,998,000	5	" " " " " " " " " " " "	1894	
Loan of March 3, 1864 (5-20s).....coupon		6	May & Nov.	1884	108	" " " " " " " " " " " "	550,000	6	Jan. & July.	71-72	
" " " " " " " " " " " "		6	" " " " " " " " " " " "	1884	108	" " " " " " " " " " " "	2,150,000	6	" " " " " " " " " " " "	74-76	117
Loan of March 3, 1865 (5-20s).....coupon		6	May & Nov.	1884	108	" " " " " " " " " " " "	2,118,000	6	Mar. & Sept.	71-72	100
" " " " " " " " " " " "		6	" " " " " " " " " " " "	1884	108	" " " " " " " " " " " "	4,319,420	6	April & Oct.	69-71	
Loan of March 3, 1866 (5-20s).....registered		6	May & Nov.	1885	106	" " " " " " " " " " " "	275,000	5	Jan. & July.	68-71	
" " " " " " " " " " " "		6	" " " " " " " " " " " "	1885	106	" " " " " " " " " " " "	309,000	5	April & Oct.	1890	
Loan of March 3, 1866 (5-20s).....coupon		6	Jan. & July.	1885	106	" " " " " " " " " " " "	985,500	5	" " " " " " " " " " " "	91-93	
" " " " " " " " " " " "		6	" " " " " " " " " " " "	1885	106	" " " " " " " " " " " "	554,180	5	" " " " " " " " " " " "	88-90	
Loan of March 3, 1866 (5-20s).....coupon		6	Mar. & Sept.	1884	100	<b>Michigan—Bail Canal Bonds</b> .....	100,000	6	Jan. & July.	1878	
" " " " " " " " " " " "		6	Jan. & July.	1881	112	" " " " " " " " " " " "	216,000	6	" " " " " " " " " " " "	1878	
Pacific R.R. Bonds.....(currency)	18,042,000	7.5	Jan. & July.	1881	118	" " " " " " " " " " " "	1,780,000	6	" " " " " " " " " " " "	73-78	
Treasury Note (7-30s) June 30, '61: 2d series	384,007,700	7.5	June & Dec.	1883	108	" " " " " " " " " " " "	250,000	7	" " " " " " " " " " " "	1893	
" " " " " " " " " " " "		7.5	Jan. & July.	1888	104	" " " " " " " " " " " "	1,111,600	7	" " " " " " " " " " " "	1896	100
Matured Debt not presented.....	17,676,630	6	At maturity.	3 yrs		" " " " " " " " " " " "	468,000	7	May & Nov.	1890	
Gold Certificates of Deposit.....	14,514,200		" " " " " " " " " " " "			<b>Minnesota—State Building Loan</b> .....	100,000	7	Jan. & July.	1877	
Coupon Interest Notes 1864-66.....	62,583,940		" " " " " " " " "			" " " " " " " " " " " "	2,275,000	7	" " " " " " " " " " " "	1883	
United States Notes (greenbacks)	11,560,000		" " " " " " " " "			<b>Mississippi—State Bonds (Planters' Bank)</b> .....	2,000,000	6	" " " " " " " " " " " "	61-71	
Three per cent. certificates	30,708,453		" " " " " " " " "			" " " " " " " " " " " "	6,000,000	6	" " " " " " " " " " " "	Var.	
Navy Pension Fund	18,000,000		" " " " " " " " "			" " " " " " " " " " " "	622,000	6	Jan. & July.	62-83	91
			" " " " " " " " "			" " " " " " " " " " " "	3,000,000	6	" " " " " " " " " " " "	81-85	84
			" " " " " " " " "			" " " " " " " " " " " "	7,000,000	6	" " " " " " " " " " " "	81-87	85
			" " " " " " " " "			" " " " " " " " " " " "	4,500,000	6	" " " " " " " " " " " "	85-87	
			" " " " " " " " "			" " " " " " " " " " " "	4,250,000	6	" " " " " " " " " " " "	82-87	
			" " " " " " " " "			" " " " " " " " " " " "	3,500,000	6	" " " " " " " " " " " "	82-89	
			" " " " " " " " "			" " " " " " " " " " " "	650,600	6	" " " " " " " " " " " "	85-87	
			" " " " " " " " "			" " " " " " " " " " " "	706,000	6	" " " " " " " " " " " "	1887	
			" " " " " " " " "			<b>New Hampshire—War Loan of July 1, 1861.</b>	1,194,100	6	Jan. & July.	67-78	98
			" " " " " " " " "			" " " " " " " " " " " "	900,000	6	May & Nov.	84-88	
			" " " " " " " " "			" " " " " " " " " " " "	609,500	6	April & Oct.	67-74	98
			" " " " " " " " "			" " " " " " " " " " " "	500,000	6	Jan. & July.	1869	98
			" " " " " " " " "			<b>New Jersey—War Loan of 1861 (free).</b>	1,798,400	6	Jan. & July.	67-84	102
			" " " " " " " " "			" " " " " " " " " " " "	1,002,900	6	" " " " " " " " " " " "	86-98	
			" " " " " " " " "			" " " " " " " " " " " "	788,400	6	" " " " " " " " " " " "	97-99	102
			" " " " " " " " "			<b>New York—General Fund Bonds</b> .....	706,000	7	J. A. J. & O.	1870	108
			" " " " " " " " "			" " " " " " " " " " " "	2,550,000	7	Jan. & July.	1877	107
			" " " " " " " " "			" " " " " " " " " " " "	27,728,500	7	" " " " " " " " " " " "	1877	107
			" " " " " " " " "			" " " " " " " " " " " "	1,180,780	6	" " " " " " " " " " " "	pleas.	
			" " " " " " " " "			" " " " " " " " " " " "	500,000	6	" " " " " " " " " " " "	1866	
			" " " " " " " " "			" " " " " " " " " " " "	800,000	6	" " " " " " " " " " " "	1878	100
			" " " " " " " " "			" " " " " " " " " " " "	3,050,000	6	J. A. J. & O.	1871	
			" " " " " " " " "			" " " " " " " " " " " "	6,000,000	6	" " " " " " " " " " " "	1878	100
			" " " " " " " " "			" " " " " " " " " " " "	2,250,000	6	" " " " " " " " " " " "	1874	100
			" " " " " " " " "			" " " " " " " " " " " "	1,400,000	6	" " " " " " " " " " " "	75-77	101
			" " " " " " " " "			" " " " " " " " " " " "	909,607	6	Jan. & July.	pleas.	
			" " " " " " " " "			" " " " " " " " " " " "	442,900	6	May & Nov.	1868	
			" " " " " " " " "			" " " " " " " " " " " "	900,000	6	Jan. & July.	1875	91
			" " " " " " " " "			" " " " " " " " " " " "	800,000	6	" " " " " " " " " " " "	1878	
			" " " " " " " " "			" " " " " " " " " " " "	1,163,000	6	J. A. J. & O.	1868	
			" " " " " " " " "			" " " " " " " " " " " "	187,000	6	" " " " " " " " " " " "	1871	
			" " " " " " " " "			" " " " " " " " " " " "	4,500,000	6	" " " " " " " " " " " "	1874	98
			" " " " " " " " "			<b>North Carolina—State Bonds</b> .....	386,000	6	Various.	69-78	58
			" " " " " " " " "			" " " " " " " " " " " "	8,334,000	6	Jan. & July.	81-90	
			" " " " " " " " "			" " " " " " " " " " " "	650,000	6	April & Oct.	90-91	
			" " " " " " " " "			" " " " " " " " " " " "	3,500,000	6	Jan. & July.	1900	53
			" " " " " " " " "			<b>Ohio—State Bonds (Union Loan)</b> .....	280,366	6	Jan. & July.	1868	100
			" " " " " " " " "			" " " " " " " " " " " "	2,183,532	6	" " " " " " " " " " " "	1870	100
			" " " " " " " " "			" " " " " " " " " " " "	1,600,000	6	" " " " " " " " " " " "	1875	100
			" " " " " " " " "			" " " " " " " " " " " "	4,095,309	6	" " " " " " " " " " " "	1881	100
			" " " " " " " " "			" " " " " " " " " " " "	2,400,000	6	" " " " " " " " " " " "	1886	101
			" " " " " " " " "			<b>Oregon—State Bonds (Relief and Bounty)</b> .....	218,674	7	Jan. & July.	1875	
			" " " " " " " " "			<b>Pennsylvania—State Bonds</b> .....coupon	4,993,000	5	Various.	77-82	94
			" " " " " " " " "			" " " " " " " " " " " "	5,083,062	5	" " " " " " " " " " " "	68-70	94
			" " " " " " " " "			" " " " " " " " " " " "	400,000	6	April & Oct.	1879	
			" " " " " " " " "			" " " " " " " " " " " "	92,350	6	Jan. & July.	1877	
			" " " " " " " " "			" " " " " " " " " " " "	99,480	6	" " " " " " " " " " " "	1882	
			" " " " " " " " "			" " " " " " " " " " " "	720,983	6	" " " " " " " " " " " "	1892	
			" " " " " " " " "			" " " " " " " " " " " "	4,007,150	6	" " " " " " " " " " " "	1877	100
			" " " " " " " " "			" " " " " " " " " " " "	7,909,820	6	" " " " " " " " " " " "	1882	105
			" " " " " " " " "			" " " " " " " " " " " "	9,270,017	6	" " " " " " " " " " " "	1892	106
			" " " " " " " " "			" " " " " " " " " " " "	3,000,000	6	" " " " " " " " " " " "	1871	102
			" " " " " " " " "			<b>Rhode Island—State War Bonds of 1861</b>	468,500	6	Feb. & Aug.	1871	
			" " " " " " " " "			" " " " " " " " " " " "	1,196,000	6	April & Oct.	1881	
			" " " " " " " " "			" " " " " " " " " " " "	289,000	6	Mar. & Sept.	1882	98
			" " " " " " " " "			" " " " " " " " " " " "	776,000	6	April & Oct.	1883	98
			" " " " " " " " "			" " " " " " " " " " " "	917,000	6	Jan. & July.	1893	
			" " " " " " " " "			" " " " " " " " " " " "	798,898	6	Feb. & Aug.	1894	
			" " " " " " " " "			<b>South Carolina—Free Loan Bonds</b> .....	3,275,000	6	J. A. J. & O.	68-70	
			" " " " " " " " "			" " " " " " " " " " " "	1,210,903	6	Jan. & July.	71-90	
			" " " " " " " " "			" " " " " " " " " " " "	1,940,430	6	" " " " " " " " " " " "	1887	
			" " " " " " " " "			" " " " " " " " " " " "	239,167	6	April & Oct.	1868	60
			" " " " " " " " "			" " " " " " " " " " " "	1,706,000	6	" " " " " " " " " " " "	Var.	
			" " " " " " " " "			" " " " " " " " " " " "	14,006,000	6	Jan. & July.	30-94	66
			" " " " " " " " "			" " " " " " " " " " " "	2,307,000	6	" " " " " " " " " " " "	Var.	
			" " " " " " " " "			" " " " " " " " " " " "	6,000,000	6	" " " " " " " " " " " "	1882	61
			" " " " " " " " "			<b>Vermont—State War Bonds</b> .....	1,567,500	6	June & Dec.	71-78	100
			" " " " " " " " "			" " " " " " " " " " " "	1,885,000	6	Jan. & July.	long.	
			" " " " " " " " "			" " " " " " " " " " " "	466,250	6	" " " " " " " " " " " "	long.	
			" " " " " " " " "			" " " " " " " " " " " "	108,000	6	" " " " " " " " " " " "	long.	
			" " " " " " " " "			" " " " " " " " " " " "	21,469,398	6	" " " " " " " " " " " "	long.	87
			" " " " " " " " "			" " " " " " " " " " " "	10,900,000	6	" " " " " " " " " " " "	long.	
			" " " " " " " " "			" " " " " " " " " " " "	1,379,500	6	" " " " " " " " " " " "	1876	33
			" " " " " " " " "			" " " " " " " " " " " "	480,300	6	" " " " " " " " " " " "	1885	43
			" " " " " " " " "			" " " " " " " " " " " "	39,900	6	" " " " " " " " " " " "	1890	36
			" " " " " " " " "			<b>Wisconsin—State Bond</b> .....	406,100	6	Jan. & July.	77-89	



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1884	150,713	164,438	164,408	194,992	200,807	205,828	295,612	354,408	401,103	357,228	353,344	328,828	3,285,492
1885	289,445	347,211	432,340	355,045	472,488	410,800	493,382	596,584	541,481	675,446	684,243	578,365	5,825,355
1886	475,641	433,279	385,991	412,521	464,507	493,243	498,988	588,589	533,150	599,070	474,056	389,573	5,696,119
1887	377,852	330,190	489,555	407,018	465,102	383,396	400,550	461,879	483,177	477,528			
Chicago and Alton:													
1884	109,850	101,855	104,872	122,084	132,301	145,542	149,187	157,948	170,044	170,910	158,569	153,294	1,673,705
1885	164,418	194,803	195,803	162,723	175,786	206,090	224,257	312,165	364,554	320,879	307,803	262,016	2,770,454
1886	280,503	278,283	290,063	255,480	322,378	355,270	330,985	409,251	401,280	367,958	307,919	236,524	3,840,092
1887	222,241	290,111	269,240	329,561	371,644	321,607	321,607	327,269	322,658	380,233	323,080	271,247	2,696,153
Chicago, Rock Island and Pacific:													
1884	140,024	130,225	122,512	128,798	144,995	170,937	139,142	160,306	210,729	216,030	194,435	201,134	1,956,267
1885	158,735	175,482	243,150	185,013	195,679	243,178	224,980	307,574	375,860	324,865	336,617	321,037	3,005,470
1886	305,554	248,331	289,403	195,880	234,612	321,815	244,121	305,231	389,489	307,523	270,073	201,779	3,815,514
1887	241,366	183,385	257,230	209,099	277,506	306,693	258,226	317,977	400,941	428,474	345,028	286,298	3,466,922
1887	292,047	224,621	272,454	280,283	231,916	261,483	274,800	404,000	566,403	558,200			
Chicago and Northwestern:													
1884	317,839	390,355	421,363	460,830	565,145	580,710	519,305	699,805	729,759	716,378	563,400	511,556	5,114,590
1885	482,164	498,296	468,568	585,628	747,944	702,661	707,608	946,707	932,682	954,671	647,812	571,590	6,546,480
1886	599,617	525,745	537,519	585,945	537,519	585,945	585,945	585,945	585,945	585,945	585,945	585,945	5,859,480
1887	574,664	708,398	773,279	895,712	895,712	895,712	895,712	895,712	895,712	895,712	895,712	895,712	
Chicago and Great Eastern:													
1884	33,329	32,804	33,485	40,641	37,588	38,058	30,208	50,198	51,485	61,787	51,256	60,595	529,364
1885	47,393	66,566	67,822	61,512	59,182	58,178	53,518	85,458	87,037	97,816	94,543	75,111	850,486
1886	77,878	77,243	83,450	75,514	78,674	91,937	91,075	97,145	104,389	118,610	116,293	101,564	1,108,821
1887	90,415	79,480	110,079	120,460	118,903	86,637	107,052	104,547	132,725	136,897	128,755		1,317,102
1887	95,223	90,923	93,872	103,154	90,683	87,784	81,600	94,867	120,495	143,005			
Des Moines Valley:													
1884	40,129	29,102	37,501	39,600	40,458	39,630	41,212	43,580	65,035	80,588	73,140	50,296	580,271
1887	45,694	36,095	50,559	53,196	61,447	53,999	53,633	69,018					
Erie:													
1884	845,095	859,040	956,445	948,059	848,783	770,148	731,243	637,092	816,801	965,294	1,024,049	1,035,221	10,469,481
1885	984,837	984,133	1,114,508	1,092,597	1,072,295	1,041,975	994,817	1,105,364	1,301,005	1,222,568	1,224,909	1,334,217	13,429,613
1886	1,001,007	947,148	1,256,966	1,458,455	1,133,451	1,177,572	1,202,180	1,331,046	1,336,615	1,438,689	1,622,472	1,429,765	15,434,773
1887	1,185,746	987,963	1,070,917	1,163,441	1,101,632	1,243,636	1,203,243	1,296,400	1,418,101	1,476,244	1,416,001	1,041,116	14,596,415
1887	906,795	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716			
Illinois Central:													
1884	299,944	271,085	275,043	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1885	416,583	459,762	422,797	406,372	510,100	423,678	620,179	799,236	661,391	657,141	603,492	639,447	5,829,447
1886	571,536	525,972	618,696	515,608	600,573	617,632	578,403	747,469	739,736	641,589	643,887	618,095	7,181,205
1887	603,063	505,265	605,485	609,250	567,879	658,253	578,253	571,348	661,971	658,219	504,066		6,546,741
1887	660,438	554,201	617,352	620,365	477,607	496,618	497,879	684,377	705,259	761,499			
Marquette and Olinnati:													
1884	35,303	53,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,069	76,764	68,893	710,225
1885	77,010	74,409	89,901	83,966	78,697	91,309	90,972	93,078	93,548	96,008	96,453	1,035,185	
1886	96,072	87,791	93,763	78,607	76,243	107,625	104,608	115,184	125,252	116,495	116,145	106,767	1,224,053
1887	90,411	85,447	84,351	90,383	103,373	93,043	106,921	104,866	112,504	112,952	122,302	1,201,239	
1887	94,136	75,976	92,910	92,768	90,623	96,535	106,594	114,716	121,217	142,823			
Milwaukee and Prairie du Chien:													
1884	67,180	76,132	44,925	88,177	106,987	111,200	71,587	69,363	156,417	205,055	138,342	112,913	1,247,258
1885	102,749	115,135	88,221	140,418	158,747	212,209	139,547	113,399	168,218	178,526	149,099	117,013	1,711,281
1886	95,184	74,283	70,740	106,639	146,943	224,838	217,160	170,555	228,020	310,695	226,840	110,664	1,985,712
1887	121,776	84,597	72,135	108,082	207,488	262,172	170,795	116,224	150,989	244,564	244,564	95,787	1,983,900
1887	143,000	85,000	72,000	87,510	119,104	114,579	131,000	113,707	277,830				
Michigan Southern & Northern Indiana:													
1884	248,734	230,508	557,227	268,613	294,935	241,236	189,145	238,012	308,106	375,567	532,200	348,048	3,302,545
1885	304,445	335,454	330,651	267,126	315,258	278,891	265,862	402,219	407,107	445,934	411,806	412,152	4,120,152
1886	365,996	366,561	413,974	365,180	351,489	387,095	301,613	418,575	486,808	524,760	495,072	351,795	4,826,727
1887	512,846	277,234	412,715	413,970	418,024	384,884	338,558	384,401	429,177	496,965	429,642	362,218	4,680,828
1887	305,867	311,088	379,761	391,163	358,601	304,232	312,879	428,702	487,363	539,435			
Michigan Central:													
1884	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,440	308,168	375,488	339,794	306,186	3,168,065
1885	252,435	278,843	348,802	338,276	271,553	265,780	233,244	346,751	408,445	410,802	405,510	376,470	3,970,946
1886	306,324	279,137	344,228	337,241	401,458	365,063	329,105	413,501	476,681	490,694	447,670	328,970	4,520,560
1887	282,439	265,796	343,735	365,196	335,083	328,986	359,646	429,161	498,640	414,694	398,969	4,260,115	
1887	304,095	293,661	375,210	362,783	333,952	284,977	313,021	393,998	494,775	506,293			
Milwaukee and St. Paul:													
1884	51,865	46,474	64,993	83,202	131,948	128,970	99,662	86,482	164,710	221,688	198,135	129,227	1,402,105
1885	95,181	86,525	96,905	106,289	203,018	237,562	261,906	241,370	300,841	395,579	346,717	171,125	2,535,631
1886	131,707	123,401	123,957	121,533	245,622	244,376	208,785	183,815	276,416	466,359	325,539	129,287	2,538,800
1887	145,800	130,000	134,900	192,548	230,697	221,690	193,938	206,436	403,475				
New York Central:													
1884	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,798	9,093,244
1885	920,272	790,167	807,590	911,397	839,129	841,165	815,512	840,450	1,079,551	1,041,522	1,045,401	1,157,818	11,089,583
1886	921,831	926,587	1,005,064	1,004,435	1,029,736	1,055,793	1,273,117	1,450,076	1,277,117	1,187,505	1,116,829	1,357,709	13,357,709
1887	957,859	613,381	955,659	1,346,734	1,265,521	1,132,701	1,162,024	1,495,754	1,524,434	1,528,339	1,486,356	1,117,553	14,675,128
1887	1,086,390	895,887	1,136,745	1,190,491	1,170,415	1,084,533	1,139,461	1,286,911	1,480,929				
Ohio and Mississippi:													
1884	210,329	260,466	309,251	263,443	224,957	223,242	268,176	302,506	332,400	278,008	346,243	275,950	3,311,070
1885	259,223	239,139	313,914	271,527	290,916	304,663	349,285	344,700	305,348	372,618	412,553	284,319	3,793,005
1886	267,541	240,109	326,236	277,424	283,130	263,924	247,262	305,454	278,700	310,762	302,426	281,613	3,380,581
1887	242,793	219,065	279,647	284,739	282,989	249,135	234,683	313,165	355,901	379,387			
Philadelphia and Reading:													
1884	192,216	217,161	244,423	258,674	283,996	25							

## AMERICAN RAILROAD BOND LIST.

) signifies that the road is in the hands of receivers, (†) that the company is in default in its interest, "S. F." Sinking Fund, "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1887		1st General Mort	1,726,000	7	Jan. & July.	New York.	1898	88
Convert. (guar. by Dir.)	160,000	7			1883		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	65
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,706	8			1884		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	102
Albany and Susquehanna:							Income bonds	47,000	8	May & Nov.	"	var.	
Mortgage	2,114,000	7	April & Oct.	Albany.	1883		1st Mort (C. R. I. & Pa.)	6,699,000	7	Jan. & July.	"	1896	94
Allegheny Valley:							Chicago and Northwestern:						
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1885	96
Atlantic and Gt. Western:							General 1st Mortgage	3,800,000	7	"	"	1885	84
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879		Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	90
2d Mortgage	774,700	7	April & Oct.	"	1881		Consolidated Sinking Fund	3,040,000	7	F. M. A. & N	"	1915	81
1st Mortgage, Penn.	2,324,900	7	"	"	1877		Equipment Bonds	165,000	7	Apr. & Oct.	"	1874	94
2d Mortgage	913,500	7	Jan. & July.	"	1882		Equipment Bonds	2,200,000	10	May & Nov.	"	1888-71	98
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	88
1st Mortgage, Ohio Division	3,784,490	7	April & Oct.	New York.	1876		Green Bay Extension Bonds	300,000	7	"	"	1885	75
2d Mortgage	2,880,000	7	Jan. & July.	"	1883		Flagg Trust Bonds	200,000	8	Jan. & July.	"		
1st Mortgage, Buffalo Ext'n	1,492,000	7	Feb. & Aug.	"	1884		Cincinnati, Hamilton and Dayton:						
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	New York.	1880	90
Consolidated Bonds	16,833,500	7	Quarterly.	London.	1890		3d Mortgage	500,000	8	"	"	1877	
Atlantic and St. Lawrence:							Cincinnati, and Zanesville:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878		Cleveland and Mahoning:						
City of Portland Loan (Coupon)	1,000,000	6	Various.	N. Y., P. & Bos.	188-70		1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	98
Baltimore and Ohio:							3d Mortgage	587,000	8	March & Sept.	"	1878	
Maryland Sterling Bds of 1883	3,000,000	6	Ja. Ap. Ju. Oc.	London.	1838		Hubbard Branch	105,600	7				
Mortgage Coupon	1,852,000	6	April & Oct.	Baltimore.	1885	97	Clev. Painesville and Ashtabula:						
"	1860	6	Jan. & July.	"	1880	99	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
"	1,024,750	6	Jan. & July.	"	1875	99	Dividend Mortgage	1,000,000	7			1890	
"	1854	6	Ja. Ap. Ju. Oc.	"	1867	98	Cleveland and Pittsburg:						
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	98	2d Mort. (M. L.) or 1st Extension	1,123,000	7	March & Sept.	New York.	1873	96
Bay de Noquet and Marquette:							3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	87
Income	100,000	8	April & Oct.	Boston.	1870		4th Mort. (M. L.) or 3d Extension	1,107,546	8	Jan. & July.	"	1892	73
Bellefontaine and Indiana:							Clev. Columbus and Cin.:						
1st Mortgage extended	1,225,000	7	Jan. & July.	New York.	1870-90	90	1st Mortgage, Coupon	450,000	7	Jan. & July.	New York.	1864-90	
2d Mortgage	433,000	7	"	"	1870	82	Cleveland and Toledo:						
Income bonds	87,000				1870		Junction 1st Mortgage 1st Div.	27,000	7	April & Oct.	New York.	1867	
Belvidere Delaware:							Junction 1st Mortgage 2d Div.	126,000	7	June & Dec.	"	1872	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	82	C. & T. Mortgage Bonds	692,000	7	April & Oct.	"	1886	96
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	81	C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
3d Mortgage (do.)	745,000	6	Feb. & Aug.	"	1877		O. and T. (S. F.) Mortgage	2,021,000	7	Jan. & July.	"	1885	102
Boston Concord and Montreal:							Columbus and Indiana Central:						
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		1st mortgage	3,200,000	7	Jan. & July.	New York.		
1st Mortgage	300,000	7	"	New York.	1865		2d mortgage	1,000,000	7	May & Nov.	"		
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	96	Columbus and Xenia:						
2d Mortgage Coupons	250,000	7	"	New York.	1870	95	Mortgage	248,000	6	March & Sep.	Columbus.	1890	
Sinking Fund	336,000	6	"	Boston.	1889	93	Connecticut River:						
Boston and Lowell:							Mortgage	250,000	6	March & Sept.	Boston.	1878	98
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100	Connecticut and Passump. Rivers:						
"	200,000	6	April & Oct.	"	1879	93	1st Mortgage	573,900	6	June & Dec.	Boston.	1876	90
Buffalo, Bradford and Pittsburg:							Cumberland Valley:						
1st Mortgage	1,766,000	7	Jan. & July.	New York.	1886		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	106
Buffalo, New York and Erie:							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	93	Dayton and Michigan:						
2d Mortgage coupon	250,000	7	May & Nov.	"	1872	85	1st Mortgage	233,000	7	Jan. & July.	New York.	1867	98
Buffalo and State Line:							2d Mortgage	2,589,000	7	"	"	1881	87
1st Mortgage	500,000	7	April & Oct.	New York.	1886	98	3d Mortgage	642,000	7	"	"		
Income (in '99, in '72)	200,000	7	Jan. & July.	"	var.		Toledo depot bonds	169,500	7				
Special Erie and North-East	149,000	7	"	"	61-70		Dayton and Western:						
Burlington and Missouri:							1st Mortgage	289,000	7	March & Sept.	New York.	1882	60
New Land Mortgage	1,429,000	7	April & Oct.	New York.	1870		2d Mortgage	250,000	7	June & Dec.	"		40
Convertible bonds	600,000	7	Jan. & July.	"	1870		Delaware:						
Old Road bonds	121,160	7			73-80		1st Mort., guar. by F. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	90
Camden and Amboy:							Guaranteed	100,000	6	"	"	1875	
English debt (S. F.) £380,550	1,841,862	6	Semi-annual.	London.	1880		State Loan	170,000	6	"	"	1876	
American Loan	8,336	6	"	New York.	1884		Delaware, Lackawanna and W'n:						
Loan for \$500,000	210,600	6	"	"	1867	100	1st Mortgage (Lack. & Western)	572,000	7	Jan. & July.	New York.	1871	97
" \$800,000	338,040	6	"	"	1870	95	1st Mortgage (K. Extension)	1,222,500	7	April & Oct.	"	1875	97
" \$875,000	675,000	6	"	"	1875	87	2d Mortgage	1,668,000	7	March & Sept.	"	1881	98
" \$1,700,000	1,700,000	6	Feb. & Aug.	"	1883	86	Des Moines Valley:						
" \$2,500,000	867,000	6	May & Nov.	"	1889	87	1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	97
Consolid. Mort. Loan \$5,000,000	4,437,300	6	June & Dec.	"	1889	93	Income	348,000	7	Jan. & July.	"	1884	80
Camden and Atlantic:							Detroit and Milwaukee:						
1st Mortgage Coupon	541,775	7	Feb. & Aug.	Cooper's Point	1872	90	1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	75
2d Mortgage	498,000	6	April & Oct.	"	1879	75	2d Mortgage	1,000,000	8	"	"	1886	
Catawissa:							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		4th Mortgage (G. W. R. R.)	500,000	8				
Central of New Jersey:							Dubuque and Sioux City:						
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	104	1st Mort. (S. F.) coupon 1st Div.	300,000	7	May & Nov.	New York.	1883	87
2d Mortgage	600,000	7	May & Nov.	"	1875	100	Construction bonds, 2d Div'n	600,000					
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	480,000	7	May & Nov.	Zanesville.	1890	82	2d Mortgage (convertible)	420,000	6	Jan. & July.	London.	1872	
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865		3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	96
2d Mortgage	800,000	7	March & Sept.	Baltimore.	1885	101	1st M. (State) \$75,000 a y'r after 64	425,000	6	Ja. Ap. Ju. Oc.	"	66-71	
3d Mortgage (S. F.)	960,000	7	"	"	1885	85	Essex Railroad Bonds	214,400	6			1876	
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	East Tennessee and Georgia:						
Income	1,192,200	7	Jan. & July.	"	67-70		Endorsed by State of Tennessee	139,480					
Central Pacific of California:							Mortgage (ordinary)	780,490					
1st Mortgage	5,286,000	6	Jan. & July.	New York.	1896	94	East Tennessee and Virginia:						
Convertible bonds	1,600,000	7	"	"	1883	100	State of Tennessee Bonds	1,899,000	6				
Cheshire:							Endorsed by State of Tennessee	185,000					
Bonds of '75, '77, '80	673,300	6	Jan. & July.	Boston.	75-80	90	1st Mortgage (after State)	74,000					
Chicago, Burlington & Quincy:							2d Mortgage bonds	14,900					
Trust Mort. S. F., convertible	194,000	8	Jan. & July.	New York.	1883	111	Elmira and Williamsport:						
" " " " " " " "	8,123,000	8	"	"	1883		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	94
Pain Bonds, dated Sept. 20, 1890	680,000	7	March & Sept.	"	1890		Five per cent bonds	570,000	6	April & Oct.	"		60
2d Mortgage, inconvertible	941,000	4	July.	Frankfort a.M.	1890		Erie and North-East:						
Chicago and Aurora 1st Mort.	93,000	7	Jan. & July.	New York.	1867	100	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Central Military Tract, 2d Mort.	14,000	8	May & Nov.	"	1868		Evansville and Crawfordsville:						
C. B. & Q. Serip	413,250		Jan. & July.	Frankfort a.M.			Mortgage Bonds	1,090,000	7	May & Nov.	New York.	1869	
Chicago and Alton.							Mortgage Bonds	150,000	7	Feb. & Aug.	"	1881	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	103	Florida:						
1st Mortgage pref. S. F.	483,000	7	May & Nov.	"	1877	100	Internal Improvement (State)	1,655,000	7			1891	
Income S. F.	1,700,000	7	April & Oct.	"	1883	90	Free Land, 2d Mortgage	1,500,000	8			1891	



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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr. Internal Improvement (State) -	\$300,000	7	-----	-----	1891	-----	Memphis and Charleston State (Tenn.) Loan -	\$1,595,530	6	Jan. & July.	New York.	1892	---
Free Land, 2d Mortgage -	200,000	8	-----	-----	1891	---	1st Mortgage -	1,254,000	7	May & Nov.	"	1890	---
Galena and Chicago Union:							2d Mortgage -	237,000	7	Jan. & July.	"	1885	---
1st Mortgage Coupon -	1,919,000	7	Feb. & Aug.	New York.	1882	101	Michigan Central:						
2d Mortgage (S. F.) Coupon -	1,173,000	7	May & Nov.	"	1875	98	1st Mortgage sterling -	467,489	6	Jan. & July.	London.	1872	---
Elgin and State Line -	189,000	7	Jan. & July.	"	1879	---	1st Mortgage St'g (convertible) -	500,000	8	March & Sept.	"	1869	---
Mississippi River Bridge -	200,000	7	Jan. & July.	"	1884	---	1st Mortgage (convert.) Dollar -	1,777,000	8	"	N. Y. & Boston	1869	110
Great Western, Ill.:							1st Mortgage (convert.) Dollar -	293,000	8	April & Oct.	"	1882	108 1/2
1st Mortgage Western Division -	1,000,000	10	April & Oct.	New York.	1863	101	1st Mortgage (convert.) Dollar -	4,231,500	8	"	"	1882	108 1/2
" Eastern -	45,000	7	Feb. & Aug.	"	1888	102 1/2	Mich. Southern and N'n Indiana:						
1st Mortgage whole line -	2,500,000	7	May & Nov.	"	1888	71	Northern Indiana, 1st -	4,000	7	Feb. & Aug.	New York.	1861	---
2d Mortgage -	2,500,000	7	May & Nov.	"	1893	---	Goshen Air Line -	651,000	7	Feb. & Aug.	"	1868	97
Hannibal and St. Joseph:							Detroit and Toledo -	924,000	7	May & Nov.	"	1876	88
Missouri State Loan (1st lien) -	3,000,000	6	Jan. & July.	New York.	72-78	82	1st General Mortgage (S. F.) -	4,868,000	7	"	"	1885	97 1/2
Land Security -	3,344,500	7	April & Oct.	"	1881	90	2d General Mortgage -	2,693,000	7	"	"	1877	90
Convertible Bonds -	822,000	7	Jan. & July.	"	1883	97	Milwaukee and St. Paul:						
Harrisburg and Lancaster:							1st Mortgage -	4,593,000	7	Feb. & Aug.	New York.	1893	85 1/2
New Dollar Bonds -	661,000	6	Jan. & July.	Philadelphia.	1883	89 1/2	2d Mortgage -	1,500,500	7	April & Oct.	"	1894	75
Hartford and New Haven:							Real Estate Purchase -	135,500	---	-----	-----	1874	---
1st Mortgage -	927,000	6	Feb. & Aug.	New York.	1883	99	Milwaukee and Prairie du Chien:						
Houston:							1st Mortgage (coupon) -	390,500	7	Jan. & July.	New York.	1891	96
1st Mortgage -	202,500	6	Jan. & July.	Bridgeport.	1877	---	Minnesota and Pacific -						
Houston and Texas Central:							Real Estate -	1,200,000	7	Jan. & July.	-----	1892	61
State (1st Lien) Loan -	210,000	---	-----	-----	1866	---	Mississippi Central:						
Mortgage -	125,000	7	-----	-----	1866	---	1st Mortgage -	1,007,363	7	May & Nov.	New York.	-----	---
Hudson River:							Mississippi Central and Tenn.:						
1st Mortgage -	4,000,000	7	Feb. & Aug.	New York.	69-70	102 1/2	State (Tenn.) Loan -	529,000	6	-----	-----	---	---
2d Mortgage (S. F.) -	2,000,000	7	June & Dec.	"	1885	104	Mississippi and Missouri:						
3d Mortgage -	1,840,000	7	May & Nov.	"	1875	99 1/2	1st Mortgage (convertible) -	1,000,000	7	-----	New York.	-----	---
Convertible -	1,002,000	7	"	"	1897	100 1/2	2d Mortgage (S. F.) -	400,000	8	-----	"	-----	---
Illinois Central:							1st Land Grant -	3,612,000	7	-----	"	-----	---
Optional Right Bonds -	28,000	7	Jan. & July.	New York.	1868	---	Mississippi and Tennessee:						
Construction -	6,068,500	7	April & Oct.	London.	1875	---	Tennessee State Loan -	167,800	6	Jan. & July.	New York.	1885	---
Construction -	2,528,000	6	"	"	1875	---	1st Mortgage -	600,000	6	"	"	1876	---
Redemption bonds -	2,568,000	6	"	"	1890	118	Income Bonds -	297,500	10	"	Memphis.	1870	---
Sterling Redemption bonds -	358,500	7	"	"	1875	---	Mobile and Ohio:						
Illinois and Southern Iowa:							Tennessee State Bonds -	1,090,160	6	Jan. & July.	New York.	1882	---
1st Mortgage -	300,000	7	Feb. & Aug.	New York.	1882	---	Sterling (1st mort.) Bonds -	4,187,000	6	"	London.	-----	---
Indiana Central:							"	"	"	"	Mobile	-----	---
2d Mortgage -	264,000	10	Jan. & July.	New York.	1870	100	Income Bonds of 1881 -	140,200	8	"	N. Y. & Mob.	1881	---
Indianapolis and Cincinnati:							"	"	"	"	Mobile.	62-65	---
1st Mortgage -	500,000	7	Jan. & July.	New York.	1888	91	"	"	"	"	"	62-65	---
Ind. Pittsburg and Cleveland:							"	"	"	"	"	62-65	---
1st Mortgage -	650,000	7	Jan. & July.	New York.	1870	---	Montgomery and West Point:						
2d Mortgage -	347,000	7	"	"	---	---	Mortgage (due 1863 and '65) -	30,500	6	-----	-----	63-65	---
Indianapolis and Madison:							Mortgage -	61,500	8	-----	-----	1866	---
Mortgage -	640,000	7	May & Nov.	New York.	1881	85	Bonds -	100,000	---	Jan. & July.	-----	1870	---
Jeffersonville:							Bonds -	299,200	---	"	-----	1876	---
1st Mortgage -	187,000	7	March & Sept.	New York.	1861	85	Bonds -	639,500	---	"	-----	1881	---
2d Mortgage -	392,000	7	April & Oct.	"	1873	86 1/2	Morris and Essex:						
Joliet and Chicago:							1st Mortgage (S. F.) -	5,000,000	7	May & Nov.	New York.	1915	96
1st Mortgage (S. F.) -	500,000	8	April & Oct.	New York.	1883	100	2d Mortgage -	1,500,000	7	Feb. & Aug.	"	---	85
Joliet and N. Indiana:							Muscougee:						
1st Mortgage (guar.) -	800,000	8	Jan. & July.	New York.	1874	---	1st Mortgage -	249,000	7	-----	-----	---	---
Kennebec and Portland:							Nashville and Chattanooga:						
1st Mortgage (City and Town) -	900,000	6	April & Oct.	Boston.	1870	---	Mortgage (State endorsed) -	1,500,000	---	-----	-----	---	---
2d Mortgage -	230,000	6	"	"	1861	---	Naugatuck:						
*Kentucky Centr. (Gov. and Lex.)							1st Mortgage conv. -	224,000	7	Jan. & July.	Bridgeport.	1876	---
1st Mortgage -	160,000	6	-----	-----	---	---	New Albany and Salem:						
2d Mortgage -	260,000	7	-----	-----	---	---	1st Mortgage -	2,235,000	6	-----	-----	---	---
2d Mortgage (convertible) -	1,000,000	7	-----	-----	---	---	N. Hav., N. Lond. and Ston'ton:						
Lehigh Valley:							2d Mortgage -	200,000	6	Jan. & July.	New Haven.	1888	91 1/2
1st Mortgage -	1,477,000	6	May & Nov.	Philadelphia.	1873	91 1/2	Extension -	116,000	6	May & Nov.	"	1876	---
La Crosse and Milwaukee:							New Haven and Northampton:						
1st Mortgage (Eastern Div.) -	875,000	7	May & Nov.	Milwaukee.	1872	---	1st Mortgage -	500,000	7	Jan. & July.	New Haven.	1860	---
Lackawanna and Bloomsburg:							1st Mortgage (H. & Hamp.) -	103,000	6	-----	"	---	---
1st Mortgage -	2,024,578	7	Jan. & July.	Philadelphia.	1881	---	New Jersey:						
Lexington and Frankfort:							Company's (various) -	855,000	6	Semi-annually.	New York.	var.	---
Mortgage, due 1869 and '74 -	63,000	6	Jan. & July.	Lexington.	69-74	---	New London Northern:						
Little Miami:							1st Mortgage -	60,000	7	Jan. & July.	New London.	1871	100
Mortgage (coupon) -	1,200,000	6	May & Nov.	New York.	1883	100	Extension Bonds -	72,800	6	March & Sept.	"	1885	---
Long Island:							N. Or'ns, Jackson and Gt. North:						
State Loan (S. F.) -	100,000	5	Jan. & July.	New York.	1876	92	1st Mortgage Coupon -	2,741,000	8	Jan. & July.	New York.	1886	---
1st Mortgage -	500,000	6	"	"	1870	---	2d Mortgage Bonds -	241,000	---	-----	-----	---	---
Ext. bonds (Hunter's Point) -	175,000	7	Feb. & Aug.	"	1890	---	N. Orleans, Opelousa, and Gt. West:						
Ext. bonds (Glen Cove Br.) -	150,000	6	May & Nov.	"	1893	---	Louisiana State Loan -	650,000	6	-----	-----	---	---
Long Dock Co.:							New Orleans City Subscription	1,500,000	5	-----	-----	---	---
Mortgage Bonds -	2,007,000	7	June & Dec.	New York.	1882	90 1/2	1st Mort. Construction -	1,730,800	8	-----	-----	1889	---
Louisville and Frankfort:							New York Central:						
1st Mortgage -	100,000	6	Jan. & July.	New York.	1881	---	Premium (S. F.) Bonds -	6,450,439	6	May & Nov.	New York.	1883	91
2d Mortgage -	120,000	6	"	"	68-78	---	Db'ts of former Cos. outstanding	100,000	---	-----	-----	---	---
Louisville and Nashville:							Funding (S. F.) Bonds -	1,898,000	7	Feb. & Aug.	"	1876	103
1st Mortgage Main Stem -	1,656,000	7	Feb. & Aug.	New York.	67-77	---	Exchanged St'ks (S. F.) B'ds -	608,000	6	May & Nov.	"	1883	---
Lebanon Branch 1st Mortgage -	1,000	7	-----	-----	1866	---	"	"	"	"	"	1883	---
Memphis Branch 1st Mortgage -	281,000	7	-----	-----	70-75	---	Real Estate (S. F.) Bonds -	165,000	6	"	"	1883	---
Bardstown and Louisville -	80,000	7	-----	-----	1870	---	Real Estate Bonds & Mortgages -	139,815	7	var.	"	var.	---
City of Louisville bonds -	1,187,000	---	-----	-----	66-87	---	"	"	"	"	"	1883	---
Louisville, Cin. and Lexington:							Bonds of Aug. 1859, Convertible	460,000	7	Feb. & Aug.	"	1876	118
1st Mort. (\$3,000,000) -	1,500,000	7	Jan. & July.	New York.	1897	86	Bonds of Oct. 1863, (S. F.) -	2,925,000	6	June & Dec.	"	1887	93
Maine Central:							New York and Erie:						
Loan \$1,100,000 -	1,092,900	6	-----	-----	80-81	---	1st Mortgage -	3,000,000	7	May & Nov.	New York.	1867	102 1/2
Loan \$400,000 -	314,100	6	-----	-----	70-71	---	2d Mortgage -	4,000,000	7	March & Sept.	"	1879	102 1/2
McMinnville and Manchester:							3d Mortgage -	6,000,000	7	"	"	1883	99 1/2
State (Tenn.) -	372,000	6	-----	-----	---	---	4th Mortgage -	4,441,000	7	April & Oct.	"	1880	91 1/2
Mortgage -	24,000	7	-----	-----	---	---	5th Mortgage -	928,600	7	June & Dec.	"	1888	90
Marietta and Cincinnati:							Buffalo Branch -	184,400	7	Jan. & July.	London.	1891	---
1st Mortgage Bonds -	2,368,385	7	Feb. & Aug.	New York.	1891	85 1/2	Sterling Bonds -	2,875,520	---	-----	-----	1876	---
1st Mortgage Sterling -	1,000,000	7	May & Nov.	New York.	1881	56 1/2	New York and Harlem:						
2d Mortgage -	300,000	7	-----	-----	1888	---	1st Mortgage -	3,000,000	7	May & Nov.	New York.	1873	100 1/2
Soloto & Hocking Val. R. mort.							Consolidated -	1,000,000	7	Feb. & Aug.	"	1893	100
Memphis, Clarkesv. and Louisv.							3d Mortgage -	980,300	7	Jan. & July.	"	1867	96 1/2
State (Tenn.) Loan -	510,000	6 1/2	-----	-----	---	---	New York and New Haven:						
Memphis and Ohio							Mortgage Bonds Coupon -	1,688,500	6	April & Oct.	New York.	1873	97
State (Tenn.) Loan -	1,340,000	6	-----	-----	---	---	N. York, Providence and Boston:						
							1st Mortgage -	500,000	7	Feb. 1 - Aug.	New York.	---	---

## AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest.		Due	Price	Description	Amount	Interest	Interest.		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Richmond and Danville:						
Mortgage Loan	\$339,000	8	Mar. & Sept.		1887		Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875-76	
North-Eastern (S. C.):							Mortgage (Coupon)	322,000	7	Feb. & Aug.	"	1875	
1st Mortgage	700,000	7	March & Sep.	Charleston.	1889		Mortgage (Registered)	504,000	7	"	"	1873	
2d Mortgage	145,000	7	"	"	1888		Richmond and Petersburg:						
Prof. Stock (see'd 2d mort.b'ds)	155,000	8	May & Nov.	"	1873		Mortgage bonds	130,500	7	June & Dec.	Petersburg.	1875	
Northern Central:							Mortgage Bonds	175,000	8	March & Sept.	Petersburg.	1870	
Md. State Loan (Irredeemable)	1,500,000	6	Ja. Ap. Ju. Oc.	Baltimore.			Rome, Watertown and Ogdensburg:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	95	1st Mortgage (S. F.)	530,000	7	June & Dec.	New York.	1891	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Rutland and Burlington:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	94	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	144
Northern Central, 2d Mort.	2,500,000	6	Jan. & July.	"	1886	84½	2d Mortgage	987,500	7	"	"	1863	33½
North. Cen. 3d Mort. (\$2,500,000)	724,500	6	April & Oct.	"	1900	78½	3d Mortgage	440,000	7	"	"	1863	3
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	85½	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	11½
Chattell Mortgage	300,000	10	"	"	1887	112½	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	145,400	6	April & Oct.	Boston.	1874	94	1st Mortgage	981,000	7	Feb. & Aug.		1900	75
Norwich and Worcester:							2d Mortgage	148,000	7	"		1875	
Mass. State Loan	195,000	6	Jan. & July.	Boston.	1877		Six per cents	73,972	6	"		1878	
Bonds for Dividend Scrip	59,000	7	"	New York.	'64-'74		Sandusky, Mansfield and Newark:						
Steamboat Bonds	98,000	7	Feb. & Aug.	"	'63-'70		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	
Ohio and Mississippi:							Seaboard and Roanoke:						
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	89	1st Mortgage	210,000	7	"		1880	
1st Mortgage—Western	850,000	7	"	"	1872		2d Mortgage	71,000	7	"		1870	
2d Mortgage—Western	750,000	7	"	"	1874		Registered Convertible	123,893	7	"		1873	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866		State Loan	187,000	6	"		1868	
2d Mortgage or 1st Extension	1,110,500	6	Jan. & July.	"	1875		Domestic Bonds	284,500	6	Jan. & July.		'72-'74	
2d Extension	670,500	8	May & Nov.	"	1873	53	Domestic Bonds	643,500	7	April & Oct.		'69-'91	
Ogdensburg & Lake Champlain:							Sterk. Skg. 1st b'ds after Jan. 1, '70	2,012,994	5	Jan. & July.	London.	1886	
1st Mortgage	1,237,100	7	April & Oct.	Boston.	1869	99½	Do. do. do.	273,187	5	Jan. & July.	Charleston.	1886	
Oswego and Syracuse:							Southern Mississippi:						
1st Mortgage	386,000	6	Jan. & July.	Oswego.	'70-'80		1st Mortgage	500,000		"			
Pacific (Mo.):							South-Western (Ga.):						
Construction Main Line	1,500,000	7	Jan. & July.	New York.	'68-'70	96½	1st Mortgage	437,000		"	Macon.	'75-'85	
Panama:							Steubenville and Ind. (P. C. and O.):						
1st Mortgage Sterling	410,000	7	April & Oct.	London.	1870		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		Sunbury and Erie:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mort. (Sunbury to W'msby)	1,000,000	7	April & Oct.	Philadelphia.	1877	98
Pennsylvania:							Syracuse, Binghamton and N. Y.:						
1st Mortgage	1,075,000	7	March & Sept.	New York.	1898	70½	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
2d Mortgage	4,930,000	6	Jan. & July.	Philadelphia.	1880	90½	St. Louis, Alton and Terre Haute:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	93½	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	95
2d Mortgage Sterling	2,283,840	6	"	"	1875		" (series B)	1,100,000	7	April & Oct.	"	1894	"
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	81½
Penobscot and Kennebec:							" (series D)	1,400,000	7	May & Nov.	"	1894	76
Bangor City 1st Mortg. (Coupon)	651,000	6	April & Oct.	Boston.	'74-'75		" Income (series E)	1,700,000	7	"	"	1894	
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor.	1876		St. L. Jacksonv. and Chicago:						
Petersburg and Lynchburg (S. Side):							1st Mortgage	1,372,000	7	April & Oct.	New York.	1894	
1st Mortgage ('70-'75)	300,000	6	Jan. & July.	Petersburg.	'70-'75		St. Paul and Pacific 1st Division:						
2d Mortgage (1882-'70-'72)	314,900	6	"	"	'62-'72		1st Mortgage (10 miles)	120,000	8	March & Sept.		1892	
Special Mortgage (1885-'68)	175,000	6	"	"	'65-'68		1st Mort. (70 m.) 2d mort. (10 m.)	700,000	7	Jan. & July.		1892	
Last Mortgage (1863 to 1869)	42,000	8	"	"	'63-'69		1st Land Grant Mortgage	1,200,000	7	June & Dec.		1892	
Phila. German'n and Norristown:							Toledo, Peoria & Warsaw:						
Convertible Loan	292,500	6	Jan. & July.	Philadelphia.	1885		1st Mortgage	1,000,000	7	June & Dec.	New York.	1894	82½
Philadelphia and Erie:							Toledo, Wabash and Western:						
1st Mortgage (Sunb. and Erie)	1,000,000	7	April & Oct.	Philadelphia.	1877	93	1st M. (Toledo and Illinois)	900,000	7	Feb. & Aug.	New York.	1890	89
1st Mortgage (general)	5,000,000	6	"	"	1881	90	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1890	"
2d Mortgage	3,000,000	7	"	"	1885		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	77½
3d Mortgage	4,000,000	6	"	"	1901		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	"
Philadelphia and Reading:							Sinking Fund B'ds (T. W. & W.)	1,000,000	7	April & Oct.	"	1871	86½
Bonds of 1884 (unconvertible)	182,400	5	Jan. & July.	Philadelphia.	1880		Equipment bonds (T. & W.)	600,000	7	May & Nov.	New York.	1883	70
" 1849	2,695,000	6	April & Oct.	"	1870	95½	Vermont Central:						
" 1861	108,000	6	Jan. & July.	"	1871	81	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	63
" 1843	1,525,800	6	"	"	1880	91½	2d Mortgage Coupon	1,500,000	7	Jan. & July.	"	1867	25
" 1844	804,000	6	"	"	1880	81	Vermont and Massachusetts:						
" 1845	101,000	6	"	"	1880	92	Mortgage Bonds	924,905	6	Jan. & July.	Boston.	1883	90
" 1849	67,000	6	"	"	1880	96½	Virginia Central:						
" 1857 (convertible)	415,500	6	"	"	1886	97	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
" 1858	60,000	7	"	"	1886		Mortgage (coupons)	206,500	5	"	Richm'd	1872	
Phila. Wilmington and Baltimore:							Mortgage (coupons)	983,000	6	"	New York.	1884	
Mortgage Loan	450,000	6	Jan. & July.	Philadelphia.	1884	95	State Loan 1859-'60	210,000	6	"	Richm'd	1876	
Pittsburg and Connellsville:							Coupon bonds of 1865	33,000	8	"	"	1876	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74½	Funding Interest bonds	83,125	8	"	"	'70-'77	
Pittsburg, Ft. Wayne and Chicago:							Dividend bonds	122,613	6	"	"	'55-'76	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	106	Virginia and Tennessee:						
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	1st Mortgage	494,000	6	Jan. & July.	New York.	1872	
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	2d Mortgage	23,500	6	"	"	1878	
" (series D)	875,000	7	April & Oct.	"	1912	"	3d or Income Mortgage	314,500	6	"	"	1865	55
" (series E)	875,000	7	May & Nov.	"	1912	"	Enlarged Mortgage	698,800	6	"	"	1884	
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	Warren (N. J.):						
2d Mortgage (series G)	860,000	7	Jan. & July.	"	1912	97½	1st Mortgage	600,000	7	Feb. & Aug.	New York.	1875	
" (series H)	860,000	7	Feb. & Aug.	"	1912	"	Warwick Valley, N. Y.:						
" (series I)	860,000	7	Mar. & Sept.	"	1912	"	1st Mortgage	85,000	7	April & Oct.	New York.	1880	84
" (series K)	860,000	7	April & Oct.	"	1912	"	Watertown and Rome:						
" (series L)	860,000	7	May & Nov.	"	1912	"	Mortgage (new bonds)	709,500	7	March & Sept.	New York.	1880	
" (series M)	860,000	7	June & Dec.	"	1912	"	Western (Mass.):						
2d Mortgage	2,000,000	7	April	"	1912	88	Sterling (£899,900)	4,319,520	5	April & Oct.	London.	'68-'71	
Bridge Bonds	158,500	7	May & Nov.	Philadelphia.	1876		Dollar Bonds	936,500	6	"	Boston.	1876	98½
Pittsburg and Steubenville:							West Jersey:						
1st Mortgage	1,000,000	7	Feb. & Aug.	New York.	1881	75	1st Mortgage	238,000	6	March & Sept.	Camden.	1883	87½
Potomac and Watertown:							2d Mortgage	772,000	7	"	Philadelphia.	1896	
1st Mortgage guaranteed	521,500	7	June & Dec.	New York.	'64-'74		Western Maryland:						
Quincy and Toledo:							1st Mortgage	596,000	6	Jan. & July.	Baltimore.	1890	78
1st Mortgage	520,000	7	May & Nov.	New York	1900		1st Mortgage guaranteed	200,000	6	"	"	1890	90
Sleigh and Gaston:							Western Pacific:						
Coupon	100,000						1st Mortgage		6	June & Dec.	N.Y. & Lond.	1895	
Barlitan and Delaware Bay:							Wilmington and Manchester:						
1st Mortgage	1,000,000	7	Mar. & Sept.	New York.	1888		1st Mortgage	500,000	7	June & Dec.	New York.	1866	
2d Mortgage	250,000	7	"	"	1888		2d Mortgage	200,000	7	May & Nov.	"	1873	
Equipment Bonds	208,000	7	"	"	1876		Income Bonds	163,000	7	March & Sept.		1864	
Richmond, Fred. and Potomac:							Wilmington and Weldon:						
Sterling (\$207,000)	224,000	6			1880		Sterling Bonds	578,887	6	"	London.	1881	
								197,777	7	"		989	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Gross.				Net.			
30 Jun. '60	65.0				50.6			ALABAMA.														
28 Feb. '59	30.3				58.1	2	19	Alabama and Florida	1,451,336	*		877,953	503,500	105,955	1,515,704	54.0		101,102	37,866			
31 May '60	109.6				57.8	11	9	Alabama and Mississippi	461,506	30,991		335,010	109,500	21,632	515,965	30.3		55,791	31,832			
30 Jun. '59	57.0				171.3		102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,436	2,476,023	109.6		207,626	111,232			
31 Dec. '58	469.3	13.5			49.4	21	203	Mobile and Girard	1,500,000							57.0	236,791	76,773	21,000			
23 Feb. '67	88.5	23.4			21	12	123	Mobile and Ohio	9,258,002	2,169,562		3,615,400	7,661,831	1,591,391	17,922,359	482.5	8 mo's	1,324,847	642,499			
								Montgomery and West Point	2,439,420	308,967	315,199	1,644,104	1,130,700	288,781	3,065,586	116.9	170,707	449,007	189,402			
3 Nov. '58	38.5				107.5			ARKANSAS.														
								Memphis and Little Rock	553,877	*		251,524	446,000	10,725	811,940							
30 Dec. '60	22.5							CALIFORNIA.														
								Sacramento Valley	1,493,850	*		783,550	700,000		1,483,850	22.5		230,251	104,864			
31 July '65	23.8		1.9		6	5	47	CONNECTICUT.														
31 Jan. '66	122.4		17.7	75.1	18	20	310	Danbury and Norwalk	345,798	66,483	8,256	306,900	100,000		510,437	23.8	53,955	105,333	26,249	8		
31 Aug. '67	61.4	10.2	66.9		25	42	434	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740		122.4	319,453	644,725	166,199				
31 Dec. '65	74.0		8.9		10	12	261	Hartford and New Haven	3,288,982	254,000	1,403,095	3,000,000	927,000	104,183	4,946,027	75.2	546,113	1,035,334	692,285	12	174	
31 Dec. '65	57.0		2.0		8	11	188	Housatonic	2,439,775	*	347,819	2,000,000	222,500	150,948	2,787,594	124.0	192,989	478,096	65,463			
28 Feb. '66	60.0		2.6		8	10	30	Naugatuck	1,656,639	*		1,000,000	295,000	34,065	2,176,704	62.0	159,074	419,469	138,922	10		
30 Nov. '66	85.0	8.8			4	3	22	N. Haven, N. London and Ston.	1,454,040	*		738,538	766,000		2,220,038	82.0		67,148	104			
30 Nov. '66	100.0				14	16	150	New Haven and Northampton	2,379,606	*	2,379,600	1,224,100	650,000		3,378,306	30.0	90,067	79,556	104			
31 Mar. '67	61.3	1.0	63.8		35	68	410	New London Northern	598,505	*		895,000	353,283	122,500	1,370,788	100.0	228,840	332,570	53,064	8	85	
30 Nov. '66	69.4	7.0	9.2		19	19	456	New York and New Haven	4,677,811	1,021,673	908,900	6,000,000	1,079,500	258,046	8,272,133	117.4	787,828	2,068,290	704,016	10	134	
								Norwich and Worcester	2,468,983	149,711	666,663	2,863,800	555,000	6,112	3,390,367	66.4	366,149	766,678	260,523	10	92	
31 Oct. '60	84.3		10.7					DELAWARE.														
31 Oct. '62	16.2							Delaware	1,552,257			406,132	870,000	271,877	1,007,634	84.3	136,631	138,970	41,466			
								Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	6.0		27,283	10,290	9		
								FLORIDA.														
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586		191,455	195,000	75,894	619,112	32.0		7,867	3,563			
31 Aug. '67	69.9		5.0					Flo., Atlantic and Gulf Central														
31 Dec. '62	100.0	3.9	10.0	153.5				Pensacola and Georgia														
								GEORGIA.														
30 Jun. '67	96.7		8.7	70.9	18	6	38	Atlanta and West Point	1,200,079	*	145,554	1,232,200	35,500	56,675	1,346,632	96.7		391,477	68,880	24		
31 Dec. '66	92.6							Atlantic and Gulf—M. Trunk														
30 Apr. '60	63.0							Augusta and Savannah	1,032,200	*		733,700	129,500		1,162,400	63.0		168,998	96,612			
30 Nov. '66	101.0				49	31	501	Brunswick and Florida	756,000	*		1,181,837			1,937,837	101.0						
31 Mar. '67	171.0	71.0			46	25	407	Central of Georgia (and Bank)	4,472,000	*	1,849,923	4,666,800	786,096	113,940	6,668,956	171.0	1,784,749	359,214				
30 Nov. '60	102.5				19	16	171	Georgia (and Bank)	4,156,000	*	1,999,361	4,156,000	386,000	241,832	7,175,231	102.5	1,136,142	246,356	64			
31 July '59	60.0				7	2	107	Macon and Western	1,500,000	*		1,500,000		12,296	1,512,296	102.5	236,241	404,618	212,676	19		
1 May '58	68.1				3	4	33	Muscogee	774,244	162,534		669,950	249,000		1,018,904	68.1		202,714	110,616	8		
31 July '67	100.8	16.2			19	20	257	Savannah, Albany and Gulf	1,386,634	62,374		1,275,901	10,200	180,621	1,475,140	100.8	306,335	1,006,553	332,561			
30 Sep. '59	138.0				52	24	706	South Western	3,388,131	414,195	53,395	3,308,900	437,000	146,067	3,865,721	123.8	582,434	454,641				
								Western and Terre Haute	5,901,497			built and owned by State.				153.8						
31 Dec. '66	230.0				67	32	1098	ILLINOIS.														
30 Apr. '67	317.0	83.0	47.0		119	55	2,438	Chicago and Alton	10,118,522	*		2,172,382	6,311,900	3,983,000	498,049	12,290,904	280.0	1,934,115	3,095,153	1,484,616	84	121
31 May '67	491.0	661.4	30.0		249	133	5,556	Chicago, Burlington and Quincy	13,246,711	2,956,327		2,758,936	10,399,010	5,458,250	365,542	18,867,024	400.0	2,421,566	2,798,465	20	158	
31 Mar. '67	181.8	181.5			92	46	1,800	Chicago and Northwestern	41,871,570	*		3,992,762	28,021,621	16,251,000	1,123,476	45,864,822	118.2	10,161,731	2,226,967			
31 May '63	174.5	5.5	14.3		21	23	504	Chicago, Rock Isl. and Pacific	15,313,822	*		3,192,940	9,100,000	8,146,524	635,486	18,608,768	140.3	1,821,307	3,574,034	1,413,999	10	968
31 Dec. '66	464.8	252.5			150	83	3,546	Great Western	4,039,561	*		1,648,561	2,360,000		4,214,542	180.0						
31 Dec. '66	111.3				112	17	7	Illinois Central	20,954,453	*		10,523,323	23,415,780	12,144,000		41,478,280	708.3	8,606,832	6,646,741	1,775,447		
31 Dec. '66	111.3				112	17	7	Toledo, Peoria & Warsaw	5,217,634	*		62,349	3,335,939	1,600,000		6,148,280	111.0	288,524	661,663	171,667		
31 Dec. '66	195.0	14	12.2		46	30	1,002	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	200.0	2,240,744	488,558				
								INDIANA.														
31 Aug. '65	132.0				14	10	187	Chicago and Great Eastern	2,312,344	288,255	125,587	4,390,000	5,600,000		4,562	2,726,187	132.0					
31 Dec. '62	72.4				19	17	206	Evansville and Crawfordsville	1,697,039	274,061		1,142,834	1,240,000		1,560	2,102,161	109.0	246,145	559,128	246,720		
31 Dec. '58	99.8	20.2			23	19	313	Indiana Central	2,697,952	540,043	25,889	1,691,900	1,090,000		1,500	2,102,161	109.0	442,898	158,541			
31 Dec. '64	84.0				15			Indianapolis and Cincinnati	1,697,952	*		26,641	611,050	1,254,500		15,900	2,102,161	109.0	442,898	158,541		
1 Dec. '62	78.0		11.0		15	14	201	Ind., Pittsburg and Cleveland	2,735,556	*		240,322	1,372,000	997,000	106,879	2,975,878	84.0	448,868	230,334	9	68	
31 Mar. '64																						



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.						Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Property and Assets.			Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
									Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.							
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	
MAINE.																					
30 Nov. '02	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	*	—	151,833	444,638	205,584	757,381	63.5	76,344	79,761	43,451	—	—
30 Jun. '06	149.0	—	—	—	41	17	849	Atlantic and St. Lawrence	7,854,089	*	—	2,494,900	3,471,560	1,985,870	7,552,330	149.0	878,373	1,116,113	177,873	—	—
31 Dec. '06	63.0	8.5	8.0	—	12	11	120	Portland and Kennebec	3,000,000	*	—	1,000,000	2,000,000	—	3,000,000	100.5	309,481	612,118	177,423	—	—
31 May, '07	92.7	9.5	—	—	13	15	233	Maine Central	4,212,201	*	—	1,447,060	2,733,800	150,597	4,301,457	109.2	171,568	439,592	219,392	—	—
31 May, '07	61.8	—	—	—	14	4	167	Portland, Saco and Portsmouth	1,350,184	498,486	—	1,500,000	—	—	1,858,669	51.3	237,394	529,325	230,825	6	102
MARYLAND.																					
30 Sep. '04	279.8	7.2	—	—	221	100	3,000	Baltimore and Ohio	21,371,451	3,621,755	14,899,906	16,151,962	9,420,530	1,022,969	39,833,113	236.8	3,403,376	5,577,692	5,307,133	10	117
30 Sep. '04	30.0	—	—	—	—	—	—	Washington Branch	1,850,000	—	—	1,850,000	—	—	2,217,477	39.0	—	864,481	258,462	10	127
31 Dec. '07	138.0	4.0	25.0	—	92	54	3,723	Northern Central	9,522,789	1,832,902	1,789,030	4,518,900	5,424,500	1,913,611	12,644,781	323.0	1,738,704	4,042,136	1,167,973	8	43
MASSACHUSETTS.																					
30 Nov. '05	20.8	1.8	16.3	—	18	16	60	Boston, Hartford & Erie	12,510,917	412,896	—	11,877,000	8,201,350	47,980	20,126,330	94.9	113,400	84,579	176,288	8	124
30 Nov. '05	20.8	1.8	16.3	—	20	41	554	Boston and Lowell	2,455,434	183,345	521,732	1,830,000	640,000	75,297	3,170,511	70.9	480,176	999,992	498,499	10	137
30 Nov. '05	74.3	8.8	60.4	—	38	80	744	Boston and Maine	3,982,547	446,557	581,286	4,076,974	—	—	5,010,730	164.3	776,454	1,575,820	884,644	10	142
30 Nov. '05	47.0	7.0	40.0	—	30	62	290	Boston and Providence	3,152,600	207,400	667,051	3,360,000	15,000	—	3,917,051	61.8	441,186	1,190,784	284,544	10	137
30 Nov. '05	44.6	24.0	62.0	—	38	68	386	Boston and Worcester	4,062,584	427,416	1,359,810	4,500,000	—	401,519	6,769,810	83.6	729,470	1,914,729	490,301	10	147
30 Nov. '05	45.0	1.7	2.7	—	7	17	68	Cape Cod Branch (par 60)	907,700	123,856	61,983	721,226	—	11,050	1,093,608	47.1	86,510	202,097	68,027	54	60
30 Nov. '05	50.0	3.4	11.9	—	14	25	205	Connecticut River	1,747,155	189,816	300,144	1,650,000	250,000	594	2,237,115	53.5	255,853	617,143	177,322	8	115
30 Nov. '05	44.1	60.4	38.1	—	38	82	679	Eastern	4,482,999	508,060	467,611	5,458,670	1,848,400	271,200	6,426,700	94.8	805,800	1,432,167	477,714	8	111
30 Nov. '05	51.0	42.5	70.1	—	29	38	472	Fitchburg	3,199,851	380,149	456,729	3,540,000	—	4,066,729	23.5	477,100	1,107,444	847,247	7	125	
30 Nov. '05	14.0	—	2.8	—	3	4	40	Fitchburg and Worcester	234,774	40,222	—	247,800	2,000	20,492	276,012	14.0	37,740	82,974	16,960	6	—
30 Nov. '05	12.4	—	2.3	—	2	4	29	Lowell and Lawrence	332,833	50,275	7,027	390,000	75,000	3,558	370,185	(Op. by Boston & Lowell)	90,966	8	128	—	
30 Nov. '05	14.5	17.4	—	—	11	15	249	Nashua and Lowell	558,919	95,634	114,623	600,000	184,000	26,600	684,000	36.7	72,492	259,107	71,332	9	101
30 Nov. '05	20.1	1.2	1.2	—	4	19	70	New Bedford and Taunton	463,682	46,018	184,000	500,000	—	—	734,700	141.0	669,552	1,332,307	609,790	7	89
30 Nov. '05	180.5	10.5	30.5	—	33	74	651	Old Colony and Newport	6,066,571	334,503	—	450,000	—	—	450,000	18.6	60,880	114,107	31,164	6	80
30 Nov. '05	13.6	7.0	—	—	1	3	—	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	463,677	18.7	60,880	114,107	149,899	8	124
30 Nov. '05	43.4	1.0	17.5	—	17	20	573	Providence and Worcester	1,463,596	302,795	121,280	1,750,000	—	127,690	1,877,680	44.4	293,180	701,147	17,500	1	110
30 Nov. '05	16.9	1.7	—	—	4	19	197	Salem and Lowell	380,284	83,729	7,158	471,171	228,900	660	471,171	(Op. by B. & L. Co.)	17,500	62,826	8	112	
30 Nov. '05	11.1	0.6	1.2	—	3	12	76	Taunton Branch	210,273	39,727	35,695	285,695	—	—	285,695	11.7	60,279	243,676	62,826	8	112
30 Nov. '05	6.1	—	—	—	—	—	—	Troy and Greenfield	—	—	—	—	—	—	—	(Surrendered to the Commonwealth)	—	—	—	—	—
30 Nov. '05	69.3	8.0	6.5	—	11	16	180	Vermont and Massachusetts	2,259,086	207,843	117,892	2,576,000	661,650	—	3,237,650	77.3	158,121	436,966	140,643	34	65
30 Nov. '05	153.1	17.3	144.4	—	89	72	1,380	Western (incl. Alb. & W.S. etc.)	10,037,212	880,115	5,223,176	6,710,806	5,945,020	—	17,190,503	156.1	1,690,062	3,922,017	1,406,791	10	145
30 Nov. '05	45.7	10.5	—	—	11	14	225	Worcester & Nashua (par 53)	1,025,000	116,000	124,336	1,141,000	—	13,196	1,255,335	45.7	250,869	474,382	178,968	10	116
NEW HAMPSHIRE.																					
31 Mar. '07	93.5	—	6.0	—	14	10	232	Boston, Concord and Montreal	2,850,000	*	431,345	1,800,000	1,050,000	30,974	3,281,345	93.5	—	467,714	147,122	—	80
30 Nov. '05	93.5	—	8.0	—	24	16	271	Cheshire	2,088,907	*	247,281	2,088,925	675,200	—	2,938,189	76.6	422,417	661,617	109,887	8	70
31 Mar. '07	34.5	—	—	—	21	22	494	Concord (par 50)	1,000,000	*	171,775	1,500,000	—	—	1,671,775	121.4	527,354	867,957	101,242	8	120
31 Mar. '07	26.9	—	2.8	—	2	—	—	Manchester & Lawrence	825,000	175,000	—	1,000,000	—	—	1,065,327	52.7	—	—	—	—	—
31 Mar. '07	29.8	—	2.8	—	2	4	80	Merrimack and Conn. Rivers	698,238	*	—	595,585	568,000	—	663,585	82.2	892,640	681,301	242,297	8	112
31 Mar. '07	69.2	13.0	12.5	—	24	15	492	Northern New Hampshire	3,068,400	*	606,862	3,068,400	145,400	140,453	3,974,262	82.2	892,640	681,301	242,297	8	112
NEW JERSEY.																					
31 Dec. '06	64.2	11.0	8.1	—	—	—	—	Boliviere Delaware	3,456,709	*	—	996,647	2,245,000	346,140	3,587,757	77.5	—	556,742	128,939	—	—
31 Dec. '06	61.3	42.4	74.9	—	74	95	171	Camden and Amboy	10,099,001	*	4,351,251	7,987,412	10,073,137	—	18,090,549	124.2	—	1,444,705	233,100	134	108
31 Dec. '06	61.3	—	—	—	—	—	—	Camden and Atlantic	1,981,434	*	—	1,061,992	1,064,776	107,432	2,444,201	60.2	—	398,975	129,890	—	—
31 Dec. '06	74.0	12.0	74.0	—	65	82	1,071	Central of New Jersey	7,708,080	1,964,600	5,250,728	13,900,000	1,600,000	250,400	16,711,102	102.0	1,234,815	3,881,244	1,617,298	10	119
31 Dec. '06	53.0	—	—	—	24	48	274	Morris and Essex	6,973,931	2,181,111	208,699	3,500,000	5,516,950	124,822	9,826,420	53.0	—	1,020,078	904,869	7	70
31 Dec. '06	58.5	—	—	—	35	98	180	New Jersey	3,890,328	827,565	1,580,141	5,000,000	855,000	—	6,612,449	53.8	688,632	1,770,862	789,016	10	135
31 Dec. '06	21.3	—	—	—	2	6	17	Northern New Jersey	487,803	*	—	158,800	280,000	74,740	487,803	24.0	106,871	232,769	22,961	—	—
31 Dec. '06	65.0	16.0	—	—	—	—	—	Raritan and Delaware Bay	4,068,592	*	—	2,530,700	1,652,800	920,447	4,983,947	81.0	—	451,297	69,715	7	91
31 Dec. '06	18.2	—	—	—	—	—	—	Warren	2,000,000	*	59,050	1,647,650	611,400	—	2,659,050	18.2	—	263,420	59,715	29	—
31 Dec. '06	38.5	—	—	—	—	—	—	West Jersey	1,219,504	*	454,219	731,050	1,010,500	—	1,741,550	61.0	—	—	—	—	—
NEW YORK.																					
30 Sep. '06	98.5	—	7.4	41.5	13	12	216	Albany & Susquehanna	4,235,598	343,099	—	1,675,138	2,114,000	19,643	4,628,691	98.5	191,672	385,199	180,002	—	—
30 Sep. '06	142.0	—	13.0	—	25	32	411	Buffalo, New York and Erie	3,369,038	—	—	960,000	2,389,000	Lensed	—	—	—	—	—	—	—
30 Sep. '06	98.5	—	20.0	—	35	25	735	Buffalo and State Line	2,277,938	500,576	—	2,000,000	2,018,000	—	3,218,000	89.0	1,398,666	2,483,751	812,156	10	159
31 Dec. '06	460.0	97.0	338.0	—	871	180	8,000	Erie	49,122,696	5,106,188	25,101,121	22,929,927	5,085,864	54,287,874	784.0	1,070,139	14,366,413	2,238,704	4	128	
30 Sep. '06	144.0	—	129.8	—	83	161	827	Hudson River	13,374,854	2,168,971	—	6,962,971	7,227,460	1,167	15,543,825	160.0	1,720,519	4,946,526	1,796,		



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Engines.		Passenger.	Freight, etc.	Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.			
								Railroad and Appurtenances.		Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Gross.				Net.					
M.	M.	M.	M.	No.	No.	No.															P. C.			
PENNSYLVANIA.																								
31 Jan. '66	44.0	—	—	136.0	13	11	113	Allegheny Valley	2,350,723	232,046	293,573	1,943,400	614,000	313,542	2,876,942	44.0	134,201	856,277	123,892	—	—	18		
31 Oct. '66	387.0	6.0	81.0	14.0	150	106	3,246	Atlantic and Great Western	66,557,590	—	83,348	29,564,406	29,959,900	1,156,519	60,721,124	507.0	2,041,771	4,883,490	1,476,080	—	—	13		
31 Oct. '66	65.0	2.5	4.5	—	21	9	263	Catawissa	3,634,000	—	—	3,250,000	286,000	—	3,634,000	67.5	227,645	447,052	130,541	—	—	8		
31 Oct. '66	74.0	—	0.3	—	15	12	130	Cumberland Valley	1,691,937	—	—	1,516,900	384,000	—	1,691,937	74.0	207,024	564,408	282,281	—	—	20		
31 Oct. '66	113.0	—	70.0	—	87	17	5,740	Del. Lackawanna and West'n	9,687,427	2,912,417	—	11,288,600	3,370,500	717,222	15,376,322	204.5	1,909,776	2,738,498	714,825	—	—	114		
31 Oct. '66	36.0	1.7	6.0	—	10	8	96	East Pennsylvania	1,342,081	227,659	—	654,400	674,900	—	1,329,300	36.0	199,412	446,078	237,034	—	—	5		
31 Oct. '66	78.0	—	16.0	—	18	—	620	Elmira and Williamsport	2,283,000	352,000	—	1,000,000	1,620,000	—	2,620,000	78.0	236,143	517,531	106,700	—	—	25		
31 Oct. '66	18.5	—	6.0	—	—	—	—	Elmira and Williamsport	700,000	—	—	800,000	400,000	—	1,200,000	18.5	168,823	620,438	160,700	—	—	5		
31 Oct. '66	81.6	2.0	6.2	—	15	11	446	Erie and Northeast	1,842,920	554,628	235,000	664,500	1,248,704	435,296	2,622,548	98.6	813,902	618,566	235,163	—	—	7		
31 Oct. '66	34.0	18.0	17.9	—	—	—	—	Erie and Pittsburg	1,852,550	—	—	1,852,550	700,000	—	2,552,550	34.0	47,227	55,692	2,972	—	—	16		
31 Oct. '66	32.0	—	1.4	44.0	4	2	15	Harrisburg and Lancaster	1,616,459	41,340	104,900	1,809,565	600,000	100,000	2,409,565	32.0	104,282	250,906	53,596	—	—	16		
31 Oct. '66	44.0	15.7	11.7	6.0	16	3	79	Hempfield	2,188,498	—	—	885,130	1,402,140	—	2,188,498	69.7	194,282	250,906	53,596	—	—	16		
31 Oct. '66	80.0	2.0	13.5	—	21	6	1,278	Huntingdon and Broad Top	3,789,931	22,815	—	1,355,000	2,401,845	68,880	3,812,146	82.0	484,750	818,878	285,010	—	—	20		
31 Oct. '66	71.0	67.5	130.0	—	86	19	3,475	Lackawanna and Bloomsburg	9,941,432	3,052,790	—	2,408,200	1,477,000	—	12,994,222	128.5	1,078,411	3,718,680	2,260,027	—	—	50		
31 Oct. '66	28.3	6.0	8.0	—	—	—	—	Lehigh Valley	1,466,283	—	1,498,965	2,606,100	585,000	73,555	3,904,555	28.3	304,555	604,555	106,000	—	—	2		
31 Oct. '66	128.0	—	64.1	—	23	22	687	Little Schuylkill	3,740,800	—	—	3,775,600	—	—	3,775,600	128.0	345,558	902,215	382,500	—	—	32		
31 Oct. '66	55.6	111.9	14.8	—	23	22	687	Mine Hill and Schuylk. Haven	5,754,968	665,222	467,050	3,150,160	3,124,787	—	6,887,235	67.5	345,558	902,215	382,500	—	—	32		
31 Dec. '66	354.8	33.3	466.3	—	452	240	7,979	North Pennsylvania	25,642,634	3,371,215	15,338,636	20,000,000	18,038,256	—	44,351,544	355.8	7,080,026	16,353,883	5,967,520	—	—	9		
31 Oct. '66	17.0	3.0	19.3	—	19	42	119	Pennsylvania	1,139,079	263,489	409,986	1,491,860	169,800	—	1,817,554	24.2	274,879	606,346	247,446	—	—	9		
31 Dec. '66	287.5	—	63.3	—	267	71	3,043	Phila. German'n & Norrist'n	17,869,733	—	—	6,083,700	13,000,000	—	600	32,577,548	287.5	4,361,336	10,909,819	6,016,531	—	—	10	
30 Nov. '66	147.0	—	256.4	—	50	72	943	Philadelphia and Reading	19,893,408	3,765,774	2,599,368	22,742,867	6,719,662	—	32,577,548	147.0	196,478	849,446	316,754	—	—	15		
31 Oct. '66	26.5	—	30.0	—	—	—	—	Philadelphia and Reading	1,369,284	—	272,223	1,099,120	200,000	—	1,369,284	26.5	880,536	240,958	1,067,687	—	—	10		
31 Oct. '66	96.5	—	105.6	—	12	12	82	Philadelphia and Trenton	10,469,300	—	—	9,019,300	1,450,000	—	10,469,300	96.5	324,068	539,100	245,966	—	—	10		
31 Oct. '66	58.4	—	—	90.6	14	12	82	Phila. Wilmington and Balt.	2,432,068	229,768	229,792	1,776,130	1,500,000	73,108	3,849,237	58.4	9,445,418	7,467,217	2,319,581	—	—	10		
31 Dec. '66	468.5	—	138.1	—	189	121	2,429	Pittsburg and Connellsville	24,258,747	—	—	9,940,938	12,568,500	1,002,343	28,927,540	468.5	14,058,948	130,392	130,392	—	—	4		
31 Oct. '66	26.0	—	5.0	—	7	—	—	Pittsb'g, Ft. Wayne & Chicago	1,569,450	—	—	869,450	700,000	—	1,569,450	26.0	144,058	248,138	130,392	—	—	4		
31 Oct. '66	25.1	—	4.0	—	8	13	38	Shamokin Valley & Pottsville	1,345,387	—	146,721	684,036	902,600	113,866	1,760,501	25.1	144,402	857,550	143,650	—	—	4		
31 Oct. '66	36.6	—	4.7	—	8	3	253	Westchester & Philadelphia	826,367	247,248	22,301	549,400	316,000	26,292	1,005,913	36.6	120,064	264,123	123,612	—	—	25		
RHODE ISLAND.																								
31 Aug. '66	62.0	—	4.0	—	16	18	140	N. Y., Providence and Boston	2,568,000	—	—	1,755,281	500,000	—	—	62.0	340,900	625,641	169,823	—	—	12		
SOUTH CAROLINA.																								
31 Dec. '66	54.9	—	—	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,865	195,286	197,906	1,099,536	51.9	—	283,263	151,536	—	—	5		
31 Dec. '66	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	—	—	1,201,000	518,000	—	—	109.6	—	283,263	151,536	—	—	5		
1 Jan. '67	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	—	3,458,448	143.2	—	841,190	128,871	—	—	1		
28 Feb. '67	102.0	—	—	—	11	8	106	North Eastern	2,145,131	—	—	898,960	1,028,000	—	2,722,259	102.0	154,496	317,775	66,687	—	—	1		
31 Dec. '66	136.0	106.0	—	—	47	34	343	South Carolina	8,511,967	—	549,110	5,819,275	3,534,798	447,491	9,327,776	242.0	1,312,738	387,382	—	—	—	—		
TENNESSEE.																								
40 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	—	605,214	514,000	99,110	1,137,707	47.6	—	39,997	19,187	—	—	—		
30 June '66	30.0	—	1.8	—	17	11	200	East Tennessee and Georgia	2,141,970	—	824,263	657,700	2,175,500	541,853	4,224,247	30.0	10 mon.	441,029	154,081	—	—	—		
30 June '66	140.0	—	8.0	—	15	8	185	East Tennessee and Virginia	3,399,984	—	—	6,293,586	1,002,601	5,121,725	3,126,530	921,937	9,481,517	291.0	786,351	1,601,612	71,490	—		
30 Jun. '67	27.6	19.4	20.0	—	55	60	478	Memphis and Charleston	2,259,267	141,144	—	670,000	1,361,000	145,000	—	27.6	—	387,252	173,729	—	—	—		
1859	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,000,000	100,500	—	293,721	740,000	—	—	1859	—	387,252	173,729	—	—	—		
1859	100.0	—	30.6	55.8	—	—	—	Memphis, Clarksv. & Louisv.	3,015,107	—	—	828,399	1,069,500	902,059	3,916,107	90.2	—	387,252	173,729	—	—	—		
30 Sep. '66	99.2	—	—	—	12	7	92	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,809	—	99.2	—	387,252	173,729	—	—	—		
1859	47.4	—	2.3	—	4	5	46	McMinnville and Manchester	533,507	56,516	—	144,894	406,000	5,000	—	47.4	54,176	83,129	44,666	—	—	—		
1859	34.2	—	7.0	—	12	2	31	Nashville and Chattanooga	3,632,882	—	—	2,056,544	1,731,000	—	—	34.2	30,066	23,908	18,892	—	—	—		
30 Nov. '60	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	—	—	2,056,544	1,731,000	—	—	149.7	784,118	887,394	6	—	—	—		
1859	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	595,922	800,000	204,544	—	1859	—	127,953	87,248	—	—	—		
1890	45.8	—	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	216,962	418,000	408,477	—	45.8	57,950	127,953	87,248	—	—	—		
1859	30.0	—	0.6	8.0	—	—	—	Winchester and Alabama	—	—	—	—	—	—	—	1859	—	1,248	—	—	—	—		
TEXAS, (all aided by State).																								
— '58	32.0	—	—	15.0	—	—	—	Buffalo Bayou, Braz. & Col'd	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '58	56.0	—	—	18.0	—	—	—	Galvest. Houst. & Henderson	—	—</														

## PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid.	Market Price.
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	70
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	70
Baltimore and Ohio, (pref.)	3,000,000	7	7	70
Berkshire (guarantied)	600,000	7	7	70
Boston, Concord & Montreal (pref.)	1,340,400	8	8	70
Buffalo, N. Y. & Erie, (guarantied)	875,000	7	7	70
Camden & Atlantic (preferred)	620,800	7	7	21
Catawissa (preferred)	1,160,000	7	7	21
Chemung (guarantied)	380,000	7	7	21
Cayuga & Susquehanna (guarant.)	843,500	7	7	21
Chesapeake (preferred)	2,017,825	7	7	21
Chicago & Alton (preferred)	2,425,400	7	7	125
Chicago & Northwestern (pref.)	14,789,125	7	7	67
Cocheco (preferred)	177,750	8	8	80
Ct. & Passumpsit Rivers, (pref.)	1,673,300	10	10	80
Cumberland Valley (1st preferred)	241,900	8	8	80
" (2d preferred)	243,000	8	8	80
Detroit & Milwaukee (preferred)	1,600,000	7	7	34
Delaware & Potomac (preferred)	1,998,171	7	7	34
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	42
Elmira & Williamsport (preferred)	500,000	7	7	42
Erie (preferred)	8,538,910	7	7	78
Hannibal & St. Joseph (preferred)	5,235,856	7	7	62
Harrisburg & Lancaster (guar.)	1,182,100	7	7	7
Houston (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	8	8	8
Kennebec & Portland (preferred)	372,000	7	7	8
Leakawanna & Bloomsburg (pref.)	600,000	7	7	8
Marietta & Cincinnati (1st pref.)	4,051,744	7	7	17
" (2d pref.)	787,700	10	10	140
Michig. S. & N. Indiana (guar.)	3,204,296	8	8	95
Mil. & Prairie du Chien (1st pref.)	841,400	7	7	77
" (2d pref.)	7,370,900	7	7	68
Milwaukee & St. Paul (preferred)	1,010,000	4	4	115
New Haven & Northampton (guar.)	1,600,000	6	6	8
New York & Harlem (preferred)	1,000,000	6	6	8
Niagara Br. & Canandaigua (guar.)	630,000	8	8	8
Patterson & Hudson (guarantied)	245,000	8	8	8
Patterson & Ramapo (guarantied)	1,200,000	7	7	10
Peoria & Bureau Valley (guar.)	1,651,800	7	7	10
Philadelphia & Trenton (guar.)	1,000,000	6	6	94
Pittsfield & North Adams (guar.)	1,500,000	6	6	8
Port, Sag. & Portsmouth (guar.)	352,700	6	6	8
Rutland & Burlington (preferred)	608,170	6	6	8
St. L. Alton & Terre Haute (pref.)	1,700,000	7	7	67
Toledo, Wabash & Western (pref.)	1,000,000	7	7	62
Troy, Peoria & Warsaw (1st pref.)	1,651,314	7	7	7
" (2d pref.)	908,426	7	7	7
Troy & Greenbush (guarantied)	274,400	6	6	50
Vermont & Canada (guarantied)	1,600,000	6	6	102
Warren (guarantied)	1,408,300	7	7	7
White Mountains (guarantied)	200,000	5	5	6
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	2

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6	J. & J.	1896	93
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6	Qtrly.	1870	---
" " sterling	4,375,000	6	"	1890	---
Preferred bonds	1,700,000	6	"	18	30
Delaware Division:					
1st Mortgage	800,000	6	J. & J.	1878	98
Delaware & Hudson:					
Mortgage	641,000	6	M. & S.	1870	110
Delaware & Harlan:					
See Camden & Amb. RR.					
Erie and Penn.:					
Bonds	673,790	7	J. & J.	1866	---
Interest Certificates	101,000	6	"	1868	---
Lehigh Navigation:					
1st Mortgage	414,158	6	Qtrly.	1870	---
Six per cent. Loan	6,494,351	6	"	1854	83
Monongahela Navigation:					
1st Mortgage	125,000	6	J. & J.	1863	---
2d Mortgage	57,000	6	"	1865	---
Morris:					
1st Mortgage	495,500	6	A. & O.	1870	90
2d Mortgage	302,750	6	"	1870	59
Boat Loan	232,807	6	"	1870	90
North Branch:					
1st Mortgage	590,000	6	M. & N.	1870	80
Schuylkill Navigation:					
1st Mortgage	1,764,550	6	M. & S.	1872	88
2d Mortgage	3,980,670	6	J. & J.	1882	71
Improvement	1,601,670	6	M. & N.	1876	76
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5	J. & J.	1865	---
Md. stg. loan converted	200,376	5	"	1865	---
Mortgage bonds	993,000	5	"	1878	58
Preferred Interest b'ds.	227,560	5	"	1878	---
Union, (Pa.)					
1st Mortgage	3,000,000	6	M. & N.	1883	19
West Branch & Susquehanna:					
1st Mortgage, s'k's fund	450,600	6	J. & J.	1878	80
Wyoming Valley:					
Bonds	600,000	6	J. & J.	1878	75

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	96	96
Chesapeake and Ohio	100	8,224,585	94	94
Delaware Division	100	1,633,350	40	40
Delaware and Hudson	100	10,000,000	10	147
Delaware and Harlan	100	2,298,400	10	10
Erie of Pennsylvania	50	64,000	---	---
Illinois and Michigan	50	6,983,146	10	29
Lehigh Navigation	50	726,800	3	---
Monongahela Navigation	50	1,025,000	10	35
Morris, (consolidated)	100	1,175,000	10	90
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste. Marie	100	1,908,207	11	---
Schuylkill Navigation (consolid.)	50	2,838,930	21	---
" (preferred)	50	2,048,200	11	---
Susquehanna and Tide Water	100	1,100,000	6	30
Union	50	2,787,000	4	---
Union (preferred)	50	1,700,000	6	45
West Branch and Susquehanna	100	750,000	16	80
Wyoming Valley	50	---	---	---

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON-DUTY: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.	
Pig, Scotch, No. 1.....per ton 35 50 @ 40	
Pig, American, No. 1.....42 @	
Pig, American, No. 2.....37 @ 38	
Bar, Refined, English and American.....85 @ 90	
Bar, Swedes, assorted sizes.....(gold) 92 50 @ 105	
Bar, Swedes, ordinary sizes.....155 @	
Bar, English and American, Refined.....100 @ 105	
Bar, English and American, Common.....90 @ 95	
Scroll.....132 50 @ 130	
Ovals and Half-round.....130 @ 140	
Band.....132 50 @	
Horse Shoe.....127 50 @	
Rods, 1 @ 3-16 inch.....110 @ 165	
Hoop.....137 50 @ 190	
Nail Rod.....per lb. 9 @ 10	
Sheet, Russian, Med. No.'s.....17 @ 18	
Sheet, Single, D. and T. Common.....5 @ 7	
Rails, English.....(gold) 52 50 @ 53	
Rails, American (at work).....79 @ 82 50	
STEEL-DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb. and 10 per cent. ad val. (Store prices.)	
English Cast, (2d and 1st qty.).....per lb. 18 @ 23	
English Spring, (2d and 1st qty.).....10 @ 12	
English Blister, (2d and 1st qty.).....11 1/2 @ 20	
English Machinery.....13 1/2 @ 18	
English German, (2d and 1st qty.).....14 @ 16	
American Blister, "Black Diamond".....11 1/2 @ 17	
American, Cast, Tool, do.....21 @ 23	
American, Spring, do.....12 @ 15	
American Machinery, do.....11 @ 14	
American German, do.....11 @ 14	
COPPER-DUTY: Pig, Bar and Ingot 2 1/2; old, Copper, 2 cents per lb.; Manufactured, 35 per cent. ad val.	
Sheathing Copper and Yellow Metal, in Sheets, 20 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 cents per lb.	
Sheathing, New.....per lb. --- @ 33	
Boils.....35 @	
Braziers.....35 @	
Sheathing, &c., Old.....20 @ 21	
Sheathing, Yellow Metal.....26 @	
Boils, Yellow Metal.....27 @	
American Ingot.....22 1/2 @ 23	
LEAD-DUTY: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena.....per 100 lb. --- @	
Spanish.....(gold) 6 3/4 @ 6 50	
German Refined.....(gold) 6 50 @ 6 55	
English.....(gold) 6 3/4 @ 6 75	
Bar.....(net) 10 50 @	
Pipe and Sheet.....(net) 12 @	
TIN-DUTY: Pig, Bars and Block, 15 per cent. ad val.	
Plate and Sheets and Terne Plates, 25 per cent. ad val.	
Banca.....(gold) per lb. --- @ 26 1/2	
Straits.....(gold) 24 @ 24 1/2	
English.....(gold) --- @ 22 1/2	
Plates, I. C. Charcoal, p. box. 8 1/2 @ 8 75 11 50 @ 12 50	
Plates, I. C. Coke.....7 @ 7 50 9 75 @ 11 25	
Plates, Coke Terne.....6 50 @ 6 75 9 50 @ 10	
Plates, Charcoal Terne.....7 75 @ 8 25 11 25 @ 12	
PETROLEUM-DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 47 gravity (in bulk), per gall. --- @ 12	
Crude, 40 @ 47 gravity (in shipping order) --- @ 17	
Refined, free, S. W. --- @ 46	
Refined, in bond, prime L. S. to W. (110 @ 115 test) --- @ 24	
Refined, in bond, Standard White.....26 @ 26 1/2	
Refined, in bond, prime White.....27 @ 27	
Naptha, Refined, (60 @ 63 gravity) --- @ 31	
Residuum.....per bbl. 3 @ 3 25	

## New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 27.

	Th. 21.	F. 22.	Sat. 23.	M. 25.	Tu. 26.	W. 27.
Atlantic M. S. S. Co.	117	115	117	117	117	118
Boston, Hartford & Erie						
California 7s						
Canton Co.	45 1/2	45 1/2		44 1/2		
Chicago & Alton	121					
" " pref.		125				
" " 1 M.						
" " S. F.						
" " Inc. b'ds						
Chicago, Burl. & Q.	134 1/2	135				
" " 8 p.c.						
Chic. & Northwest'n	57	57 1/2	56 1/2	56 1/2	57 1/2	58 1/2
" " pref.	64 1/2	64 1/2	65	65 1/2	66 1/2	67 1/2
" " 1st M.					84	
" " 2d M.						
" " S. F.						
" " Consol.	81 1/2					
Chicago & Rock Isl.	95 1/2	96	95 1/2	95 1/2	95 1/2	96 1/2
" " 1st M. '70						
Chl. R. I. & Pa. 7s, 1894		95 1/2		94		
Olev., Col. and Cin.	98 1/2		98	98		98 1/2
Olev. and Pittsburgh	83 1/2	83	82 1/2		83	83 1/2
" " 2 M.						
" " 3 M.						
" " 4 M.				78 1/2		
Olev. and Toledo	102 1/2	102 1/2	101	102 1/2	101 1/2	102
" " S. F. 7 p.c.						
Cumberland Coal, pref. 27 1/2	27 1/2			27		
Del. & Hudson Canal	147 1/2			147		
Del., Lack. & West.	114					
" " 1 M. S. p.c. '71-5						
" " 2 M. S. p.c. '81						
Erie	71 1/2	71 1/2	69 1/2	71	71 1/2	71 1/2
" " pref.				73		
" " 1 M. 7 p.c. '67	102 1/2		102			102 1/2
" " 2 M. 7 p.c. '79				102 1/2		
" " 3 M. 7 p.c. '83						
" " 4 M. 7 p.c. '80		91 1/2		91 1/2	91 1/2	91 1/2
" " 5 M. 7 p.c. '88						
Hudson River	125	124	124	124 1/2	124 1/2	125 1/2
" " 1 M. 7 p.c. '69						
" " 2 M. S. F.						
" " 3 M. 7 p.c. '75						
Illinois Central	130		129 1/2	130	130 1/2	
" " bonds						
Marietta & Cin. 1st pref.		16 1/2				17
" " 2d						
" " 1st mort.						
Mariposa Mining Co.	8					
" " pref.		12 1/2		13 1/2	13 1/2	
" " 1st mort.						
Michigan Central	110 1/2	110	109 1/2	110		
" " S. F. S. p.c. '82				108 1/2		
" " conv. S. p.c. '69						
M. S. and N. I.	79 1/2	81	79 1/2	79 1/2	79 1/2	80 1/2
" " guard						
" " 1 M. S. F.				97 1/2		
" " 2 M.			90			
Mil. and P. du Chien						
" " 1st pref.						
" " 2d pref.						
" " 1st M.						
Milw. and St. Paul	39 1/2	40	39	40	40	42 1/2
" " pref.	61 1/2	61 1/2	60 1/2	61 1/2	61 1/2	63 1/2
" " 1st mort.	86		86			86 1/2
" " 2d mort.						
Missouri 6s	94 1/2	95	94 1/2	95	94 1/2	
" " Iss. to H. & St. J. R.	82 1/2				82	
" " Pacific	94 1/2		95		94 1/2	95
Morris and Essex				95		
" " 1st mort.						
" " 2d mort.						
New York Central	114	114	113 1/2	113 1/2	113 1/2	113 1/2
" " 7s, S. F. '76						
" " 7s, conv. '76						
" " 6s, S. F. '83	91					91
" " 6s, S. F. '87		93		93		
N. York & Harlem						
" " pref.						
" " 1 M. 7 p.c. '75				100 1/2		
" " 3 M. 7 p.c. '67						
N. Y. and N. Haven	124					
North Carolina 6s			83 1/2		83 1/2	83 1/2
" " ex-coupon	54		54		53	
" " new	50		54	53		
Ohio & Miss. cer.	25 1/2		25	25 1/2	25	25 1/2
" " pref.		72				75
Pacific Mail S. S. Co.	133	131	129 1/2	121 1/2	120	123 1/2
Panama				236		
Phila. and Reading	96 1/2	95 1/2		95 1/2	95	95 1/2
Pitta. Ft. W. & Chicago	97 1/2	96 1/2	97	97	97 1/2	
" " 1 M.						
" " 2 M.	98				97 1/2	
" " 3 M.			88			
Quicksilver Mining Co.	17 1/2	17 1/2	16 1/2	16	15 1/2	
St. L., Alton & T. H.						
" " pref.						
" " 1 M.	95					
" " 2 M. pref.				81 1/2		
" " Inc. b'ds				76		
Tennessee 6s, 1890						
" " ex-coupon	65	65	65	64		64
" " new	62 1/2	62 1/2	62	62	61	61 1/2
Tol. Wab. & Western	38	37 1/2			38	38 1/2
" " Prof.						
" " 1 M. ex.					89	
" " 2 M.		79	77			
" " Int. b'ds						
Virginia 6s						
" " ex-coupon						
" " new	43 1/2					



## New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 27.

Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27

## FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	121				
U. S. 5s, 1871, coup.	121				
U. S. 5s, 1874, reg.	100				
U. S. 5s, 1874, coup.	100				
U. S. 5s, 1886, coup.	102	101	101	102	102
U. S. 5s, 10-40s, coup.	100				
U. S. 5s, 10-40s, reg.	100				
U. S. 5s, 1881, reg.	112				
U. S. 5s, 1881, coup.	113				
U. S. 5s, '81, O. W. L. Y.	113				
U. S. 5s, 1881, "4y.	113				
U. S. 5s, 1887, reg.	113				
U. S. 5s, 1888, reg.	113				
U. S. 5s, 1888, coup.	113				
U. S. 5s, 5-20s, reg. '62, 104	104				
U. S. 5s, 5-20s, c. '62, 108	108	108	108	108	107
U. S. 5s, 5-20s, reg. '64	108				
U. S. 5s, 5-20s, c. '64, 105	105				
U. S. 5s, 5-20s, reg. '65	105				
U. S. 5s, 5-20s, c. '65, 106	106				
U. S. 5s, 5-20s, c. n. '65, 107	107	107	107	107	107
U. S. 5s, 5-20s, c. n. '67, 107	107	107	107	107	107
U. S. 5s, 5-20s, 2d series, 105	105	105	105	105	105
U. S. 5s, 5-20s, 3d series, 105	105	105	105	105	105

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Nov. 26.

W. 20. Th. 21. F. 22. Sat. 23. M. 25. Tu. 26.

Ontario	21	21	21	21	21
Camden & Amboy	125	125	125	125	125
" " 6s, '67	87				
" " 6s, '70	88				
" " 6s, '75	88				
" " 6s, '88	88				
" " 6s, '89	88				
" " mort. 6s, '89	93				
Ches. & Del. Canal 6s '86	93				
Del. Div. Canal	93				
Elmira & Wmsport	93				
" " pref.	93				
" " 7s	93				
Lehigh Navigation	31	31	30	29	29
" " 6s, '84	83				
Lehigh Valley R. R.	50	50	50	50	50
" " 6s, '91	91				
Little Schuylkill R. R.	91				
" " 7s	91				
Minehill	56				
Morris Canal	35				
" " pref.	90				
" " 6s, '76	90				
North Pennsylvania	32				
" " 6s	86				
" " 10s	86				
Northern Central	43				
Pennsylvania R. R.	49	49	49	49	49
" " 1st m. 99	99				
" " 2d m.	93				
Penn. State, 5s	102				
" " 5s, coupon, 94	94				
" " 6s, W. L. 102	102				
Philadelphia City, 6s	97				
" " new, 101	101	101	101	101	101
" " munc.	97				
Philad. Germ. & Nor.	64				
Phila. & Reading	48	48	48	48	48
" " 6s, '86	95				
" " 6s, '70	95				
Philadelphia & Erie	25				
" " 6s	90				
Philad. & Sunbury, 7s	92				
Schuylkill Navigation	11				
" " pref.	21	21			
" " 6s, '82	88				
" " 6s, '76	88				
" " 6s, '72	88				
Sueq. Canal	97				
" " 6s, '78	97				
Union Canal, pref.	97				
" " 6s, '83	97				
West Br. Canal 6s '78	97				
Wyoming Valley Canal	97				
" " bonds	97				
Hestonville, (Horse)	10				
Chestnut & Wal.	30				
Green & Coates	30				
2d and 3d streets	30				
Spruce & Pine	30				

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Nov. 26.

W. 20. Th. 21. F. 22. Sat. 23. M. 25. Tu. 26.

Baltimore City 6s, 1875	96	96	97	96	96
" " 1886	94				
" " 1870	94				
" " 1890	99	99	99	99	99
" " 1893	94				
Balt. and Ohio	116				
" " b'ds, '62	97				
" " " '75	97				
" " " '80	97				
" " " '85	97				
Northern Central	85				
" " b'ds, 1885	85				
" " " 1900	85				
City Passenger R. R.	85				

## Boston Stock Exchange.

Actual Sale Prices for the week ending Nov. 27.

Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27

Boston and Lowell	133	137			
Boston and Maine	133	137			
Boston and Providence	142	142			
Boston and Worcester	142	142			
Boston, Hartford & Erie	14	14	14	14	
Cheshire, pref.	61				
Concord	70				
Connecticut River	111	111	111	111	
Eastern, Mass.	111	111	111	111	
Fitchburg	126	126			
Manchester & Lawrence	110				
Michigan Central	110				
Northern, N. H.	89				
Ogdens & Lake Champ.	90				
Old Colony & Newport	53	53			
Ph. Wil. & Baltimore	53	53			
Portland, Saco & Portland	101				
Portland & Canada	95	95	94		
Vermont & Mass.	145	144	145		
Western	145	144	145		
Broadway (Horse)	40				
Cambridge	40				
Metropolitan	40				
Middlesex	40				
Central Mining Co.	28				
Copper Falls	13				
Franklin	13				
Huron	13				
Ile Royale	13				
National	11	10	10		
Minnesota	11	10	10		
Pewabic	11	10	10		
Pittsburg	4				
Quincy	4				
Rockland	4				

## London Stock Exchange.

The following were the closing prices for American Securities on the 1st and 8th of Nov.:

	Closing Prices.	Nov. 1.	Nov. 8.
United States, 5-20s, 6 per cent 1882	69 1/2 @ 70 1/2	70 1/2 @ 71	70 1/2 @ 71
Do. do. 6 do. 1884	67 1/2 @ 69	67 1/2 @ 69	67 1/2 @ 69
Do. do. 6 do. 1885	68 1/2 @ 69 1/2	69 1/2 @ 69 1/2	69 1/2 @ 69 1/2
Do. do. 6 do. 1888	85 @ 90	85 @ 90	85 @ 90
Virginia State, 5 per cent	45 @ 50	45 @ 50	45 @ 50
Do. 6 per cent	31 @ 33	32 @ 33	32 @ 33
Atl. & Gt. Western, N. Y. sec. 1st	45 @ 50	45 @ 50	45 @ 50
mort., 1880, 7 per cent	45 @ 50	45 @ 50	45 @ 50
Do. do., 2d mort., 1881	45 @ 50	45 @ 50	45 @ 50
Do. Penn., 1st mort., 1877	45 @ 50	45 @ 50	45 @ 50
Do. do., 2d mort., 1882	45 @ 50	45 @ 50	45 @ 50
Do. consol. mort. bonds, 1890	20 @ 21	19 1/2 @ 20 1/2	19 1/2 @ 20 1/2
Erie shares, \$100 (all paid) 8 p. c.	47 @ 48	47 1/2 @ 48 1/2	47 1/2 @ 48 1/2
Do. convertible bonds, 6 p. c.	68 @ 68	68 @ 68	68 @ 68
Do. 3d mort., 1883, 7 p. c.	65 @ 67	62 @ 66	62 @ 66
Illinois Central, 6 p. c., 1875	85 @ 90	82 1/2 @ 82 1/2	82 1/2 @ 82 1/2
Do. 7 p. c., 1875	80 @ 85	75 @ 77	75 @ 77
Do. \$100 shares (all paid)	80 @ 81	79 @ 79 1/2	79 @ 79 1/2
Marietta & Cin. R. R. bonds, 7 p. c.	68 1/2 @ 67 1/2	65 @ 67	65 @ 67
Mich. Cen. convertible, 1869, 8 p. c.	68 @ 72	68 @ 72	68 @ 72
Do. S. F. 1st mort., 8 p. c., 1882	65 @ 70	65 @ 70	65 @ 70
New York Central \$100 shares	104 @ 106	104 @ 106	104 @ 106
Panama R. R. 2d mort., 1872, 7 p. c.	90 @ 95	92 @ 95	92 @ 95
Penn. R. R. bonds, 2d mort. con. 6 p. c.	90 @ 95	92 @ 95	92 @ 95
Do. \$50 shares	82 @ 84	83 @ 85	83 @ 85
Phil. & Erie 1st mort., 1881, (guaranteed by Penn. R. R.)	82 @ 84	83 @ 85	83 @ 85
Do. with option to be paid in Phil.	82 @ 84	83 @ 85	83 @ 85

## American Railroad Journal.

Saturday, November 30, 1867.

## Stock Exchange and Money Market.

Money has been tending toward renewed ease, in the call loan form, since our last. The supply has been gaining on the demand from speculative sources, and lenders have been more liberal of accommodation to the street operators. Up to Saturday, 7 per cent. was the ruling price. During the first half of the current week, the market was gradually working in favor of borrowers, until Wednesday, when the rates were quoted down to 6@7 per cent. In the discount market, however, there has been no relaxation. The failure of a leading grocery house on Thursday of last week, and two or three minor suspensions, increased the distrust of lenders in mercantile solvency. Very little favor has been shown to business paper, of short or long dates, the best grades of which have met with a slow sale at from 7 1/2 @ 10 per cent, per annum. The city banks lost heavily

in their legal tender and deposit lines, last week; while gaining handsomely in their specie hoard. They added nearly a million to their loan averages; and reduced their circulation a little. The U. S. Sub-Treasury business was on an extensive scale, last week, in the line of both receipts and disbursements, leaving the cash balance on hand on Saturday nearly a million and a half less than on the preceding Saturday. The banks are said to be gaining currency, this week, from the influx of funds from the northwest. The drain to the south and southwest is not, as yet, much of a tax on their resources. The specie reserve of the banks is now \$15,499,110, against \$15,202,865 same time last year. The city bank deposits are now \$174,721,683, against \$213,414,984 week ending Nov. 24, 1866. The legal tender reserve amounts to \$51,121,911, against \$62,359,254 same time last year. The circulation now stands at \$34,129,911, against \$31,361,418 same time last year. The loans are now \$249,342,649, against \$267,920,415 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$96,667,634 a day, against a daily average of \$82,536,188 the preceding week, and \$85,898,658 the week ending with Nov. 9. The current week's exchanges average about \$95,500,000 a day. The city banks, last week, gained \$1,764,146 of specie, but lost \$3,207,739 of legal tender, and \$3,021,170 of deposits. They increased their loans, \$908,835; and reduced their circulation, \$4,455.

National Bank notes to the amount of \$49,120 were issued last week, making the total issue to 1,671 banks thus far, \$304,535,671, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$5,237,595, leaving, with the existing 1,630 banks, (having an aggregate capital of \$419,500,000,) an actual circulation at this date, of \$299,298,076. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,682,750; and for the public deposits, \$38,001,950—making a total of \$378,684,700. The Treasury Department last week redeemed and destroyed \$512,346 of worn and mutilated fractional currency, and issued \$351,970 of new.

The U. S. Sub-Treasury receipts, week ending with Nov. 23, were \$22,874,687, including \$1,466,212 from customs duties; payments, \$24,237,085, including \$2,047,000 of coin interest; balance at the close of the week, \$108,932,729, against \$110,295,077, at the close of the preceding week, showing a decrease of \$1,352,348. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$8,748,773 including \$240,000 from customs; and payments, \$8,560,639; on Tuesday, receipts, \$2,064,300 including \$288,000 from customs, and payments, \$1,261,942. The balance at the close of business on Tuesday stood at \$109,023,120, against \$110,174,752 a week previous.

The aggregate issue of coin certificates by the U. S. Sub-Treasury, in this city, up to Nov. 23, was \$231,631,080; aggregate redemptions, \$201,438,000; leaving outstanding on Saturday last, certificates to the amount of \$30,193,080.

The Philadelphia Bank movement the past week shows a decrease in loans, of \$754,524;

a decrease of \$5,719 in specie; an increase in legal tenders of \$575,165; an increase of \$89,538 in deposits; and an increase of \$22,300 in circulation. The Bank Clearings show an increase of \$292,465, and the balances, an increase of \$173,947.

Government revenues are down to an unusually low average. Both excises and customs are yielding very meagrely. The excises, last week, yielded \$2,114,000, against \$2,050,000, the preceding week; customs at the port of New York \$1,466,212, and at the outports, about \$470,000 (in coin) more, making the grand total income for the week equal about \$4,825,700 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with July 30, 1867, were \$265,853,195. The receipts thus far in the new fiscal year, which began on the 1st of July, have been about \$82,500,000.

Government received \$6,767,381 from customs, through the port of San Francisco, from Jan. 1, to Nov. 4, 1867.

The Gold speculation profited a little by the various impeachment reports and rumors from Washington on Saturday and Monday, under which, the price was engineered up to 140 $\frac{1}{2}$ @141. Subsequently, the operators for a rise seemed to think that impeachment was not by any means "a fixed fact," and they manifested considerable eagerness to realize. The later dealings indicated a weak and irregular market; the closing quotations having been 139 $\frac{1}{2}$ @139 $\frac{1}{4}$ . The increasing foreign demand for American stocks and produce is operating very decidedly against buoyancy in the Gold market. The export inquiry for specie has for the present ceased to be of any consequence. The Scotia on Wednesday took out 168,000 francs. Current customs call is very limited. The total imports of specie at this port from Europe, and other foreign ports since Jan. 1, 1867, have been \$2,938,405, against \$9,173,783 same time last year. The customs demand for Gold last week, averaged \$244,368 a day; thus far, this week, it has been equal to \$264,000 a day, or equal to a weekly aggregate of \$1,584,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$45,994, and from California, none. The total customs revenue of the Government, in coin, at this port, thus far in the current calendar year commencing with Jan. 1, 1867, has been \$110,035,166, against \$123,253,333 same time in the preceding fiscal year. The total receipts of California gold at this port since Jan. 1, 1867, have been \$25,409,634, against \$38,297,350 same time last year, showing a decrease this year, of \$12,887,716. The exports of specie from this port, last week, were \$346,075. The total outflow of specie from the port, since Jan. 1, 1867, has been \$45,723,804, against \$57,931,877 same time in the preceding year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$2,047,000, making the total coin interest disbursements through the Government office, since Jan. 1, 1867, \$59,027,981, against \$46,745,010 for the preceding calendar year. The specie exports from San Francisco, from Jan. 1, to Nov. 4, reached \$34,766,342, against \$38,499,629 same time last year, showing a decrease, in 1867, of \$3,733,287.

Bills on London, drawn against export purchases of our stocks and produce have been in liberal supply in the exchange market, since our last, and have tended to depress prices. The demand for sterling drafts has been moderate for the season. The market closed in favor of purchasers. Bankers' 60 day bills on London closed at 109@109 $\frac{1}{4}$ , and on Paris to 5.18 $\frac{3}{4}$ @5.15; sight bills on London to 109 $\frac{3}{8}$ @109 $\frac{3}{4}$ ; and on Paris to 5.18 $\frac{3}{4}$ @5.12 $\frac{1}{2}$ . The offerings of produce bills have been comparatively heavy this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$4,484,083, making the total value of exports since Jan. 1, 1867, \$171,609,530, against \$171,903,037 same time in the preceding year.

Government securities have held their own, in value, quite steadily, all the week. Toward the close, they exhibited symptoms of increased firmness and buoyancy. The relaxation in the call loan market tended to stimulate purchases, especially on the part of the great dealers of Wall and Nassau streets. The main call has been for the later issues of the new Five Twenties, the supply of which has been much less extensive, and the price of which advanced  $\frac{1}{4}$  per cent. on Tuesday. The Ten-Forties have also been quite freely sought after, chiefly by foreign buyers, at buoyant prices. Conversions of Seven-Thirties have been on an extensive scale, since our last, the aggregate having been \$11,978,550; and since October 15, \$44,100,900. The 5-20 bonds now given in exchange have attached to them the current half year's coin-interest coupon, maturing Jan. 1. On and after Dec. 1, Government will give in exchange only bonds ex the 1st of January coupon. The exchange on the current terms makes the bonds cost only about 107 $\frac{3}{4}$  to the receivers. The new basis of exchange will make a difference of equal to about one per cent. against parties who fail to convert their holdings of the Seven-Thirties within the current week. Government detectives have eventually discovered and arrested the principal counterfeiters of the Seven-Thirty notes. U. S. sixes of 1861 closed here on Wednesday at 113@113 $\frac{1}{8}$ ; U. S. Five-twenties of 1862, 108@108 $\frac{1}{8}$ ; U. S. Five-twenties of 1864 at 105@105 $\frac{1}{4}$ ; U. S. Five-twenties of 1865 at 106@106 $\frac{1}{4}$ ; U. S. Five-twenties of 1865, consolidated, 107 $\frac{7}{8}$ @108; U. S. Five-twenties of 1867, 107 $\frac{7}{8}$ @108; U. S. Ten-forties at 102 $\frac{1}{2}$ @102 $\frac{1}{4}$ , and U. S. Seven-thirties at 105 $\frac{1}{4}$ @105 $\frac{1}{2}$ . The brokers are buying the compound interest notes at the following rates, and selling at an advance of  $\frac{1}{8}$ @ $\frac{1}{4}$  of 1 per cent. on these figures:

December, 1864..119 $\frac{1}{8}$	September, 1865..115 $\frac{3}{4}$
May, 1865.....117 $\frac{1}{2}$	October, 1865....115 $\frac{1}{2}$
August, 1865....116 $\frac{1}{4}$	

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Nov. 13.	Nov. 20.	Nov. 26.
Consols.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
U. S. 5-20's of 1862.....	70 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{3}{4}$
Erie.....	47	47 $\frac{1}{2}$	46 $\frac{3}{4}$
Ill. Central.....	84 $\frac{1}{4}$	84 $\frac{1}{4}$	85 $\frac{1}{4}$

General business has been on a restricted scale, since our last, though the leading kinds of domestic produce have favored buyers decidedly. Breadstuffs and Provisions have been very dull. Middling cotton closed heavily at 16 $\frac{3}{4}$ @17 $\frac{1}{4}$

cents, as the extremes per lb., which is a full 1 $\frac{1}{4}$  cents a lb. lower than the quotations of the preceding week. The stock of cotton now here is estimated at about 42,500 bales. The receipts at the port this week, have averaged about 4,000 bales a day. The receipts during the cotton year, ending Sept. 1, 1867, were 657,431 bales, against exports of 470,596 bales. The receipts at all the shipping ports from Sept. 1, 1866, to Aug. 31, 1867, were 1,951,998 bales, against 2,154,476 bales the preceding cotton year; estimated stock at close of the year, 80,296 bales against 263,000 bales same time last year, exports, 1,554,664 bales, against 1,557,054 bales the preceding year. The receipts at all the ports, since Sept. 1, 1867, have been 352,000 bales, against 354,500 bales same time last year; exports, same time, 130,000 bales, against 131,000 bales same time last year; stock on hand at latest dates, 180,000 bales, against 338,000 bales same date last year. Beeves have been less active and lower, this week, ranging from 8@17c.; receipts, 5,343. Calves in limited demand and heavy at 8@11 $\frac{1}{2}$ c.; receipts, 991. Sheep and lambs continue plenty and heavy, at 3 $\frac{1}{2}$ @5 $\frac{1}{2}$ c., and 5@6 $\frac{1}{2}$ c., respectively; receipts, 39,847. Swine in less request and quoted down to 6 $\frac{1}{4}$ @6 $\frac{3}{8}$  per lb., live weight; receipts, 28,761. The demand for foreign merchandise has been quite light. There has been more activity in the retail, than there has been in the wholesale dry goods trade. Prices of seasonable fabrics have shown a little more steadiness. The total imports of foreign dry goods, last week, were \$831,595, and the total amount marketed \$903,733. The value of foreign merchandise imported last week, was \$2,366,089—making the grand total specie value of last week's imports of dry goods and merchandise, \$3,197,684, and since Jan. 1, 1867, \$221,674,046, against \$263,038,191 same time in the preceding fiscal year. The ocean freight market has been decidedly less active, since our last, at former rates, with 448 vessels of all classes in port. For Liverpool we quote flour at 2s. 6d. @ 2s. 9d. per bbl.; grain at 8 $\frac{1}{2}$ d. @9d. per bushel; cotton at  $\frac{1}{4}$ d. per lb.; and heavy goods at 22s. 6d. @32s. 6d. per ton, all by sailing vessel.

Railway and miscellaneous stocks have been moderately active, since our last, and toward the close, there has been increasing buoyancy in prices. The fluctuations in the miscellaneous list have been very wide, particularly in the steamship shares, and the express stocks. The latter closed at much higher rates.

We are indebted to the Bureau of Statistics in the United States Treasury Department for the following interesting figures touching the Export of Cotton from the United States for the past twelve years:

June 30.	Weight of Export.	Value in Currency.	Value in Gold.
1856....	1,351,431,701	.....	\$128,382,351
1857....	1,048,282,475	.....	131,575,859
1858....	1,118,624,012	.....	131,386,661
1859....	1,386,468,556	.....	161,434,923
1860....	1,767,686,338	.....	191,806,555
1861....	307,516,099	.....	34,051,483
1862....	5,010,011	\$1,180,113	1,161,243
1863....	11,384,986	6,652,405	4,846,925
1864....	11,992,911	9,805,854	6,323,229
1865....	8,894,374	6,836,400	3,384,356
1866....	650,572,829	281,385,223	199,563,987
1867....	666,576,314	202,911,410	143,908,801

During the last year the Export to Great Britain



alone was 524,320,348 pounds weight, valued in currency at \$161,021,504, or 30 7-10ths cents per pound, equal to \$114,199,649 in Gold, or 21 3/4 cents per pound. The British Trade tables show that 524,267,520 pounds weight of American Cotton were imported into the United Kingdom for the same twelve months, at a declared value of £28,207,940, which, at \$4 84 to the pound sterling, is equivalent to \$136,526,429 in Gold, or 26 cents per pound.

At the monthly auction sale of Scranton Coal on Wednesday, 60,000 tons were disposed of at a shade easier prices, ranging from \$3.50 to \$5.25 per ton of 2,240 lbs., deliverable at Elizabethport, N. J.

The New York exports, exclusive of specie, for the week ending Nov. 26, and since the beginning of the year, compare as follows:

	1866.	1867.
For the week.....	\$3,466,611	\$4,481,083
Prev. reported.....	168,486,426	166,609,530

Since January 1.....\$171,903,037 \$171,090,613

The New York imports for the week compare as follows:

	1866.	1867.
Dry goods.....	\$1,694,768	\$831,595
Gen. merchandise.....	2,840,324	2,366,089

Total for the week.....\$4,535,092 \$3,197,684

Previously reported....258,503,099 218,476,362

Since January 1.....\$263,038,191 \$221,674,046

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—Great Western 2d mort., 71; Long Dock bonds, 99 1/2; Ohio and Mississippi 1st mort., 89; Goshen Line bonds, 97; Toledo, Peoria and Warsaw 1st mort., 82 1/2; Georgia 7s, 83 1/2; do., 6s, 71; N. Y. State 6s, 1873, 100; do., 1884, 100 1/2; Indiana 6s, War Loan, 98; Cleveland, Painesville and Ashtabula, 104; New Jersey R. R., 135; New Jersey Central R. R., 119 1/4; Indianapolis and Cincinnati, 68; Boston Water Power Co., 18; Pennsylvania Coal, 170; Adams' Express Co., 78 3/4; Am. Exp., 73 1/2; U. S. Express, 79; Merchants' Union Exp., 42 1/2; Wells-Fargo Express, 52; Western Union Telegraph, 33 3/4; do., 7s bonds 81; Union Bank, 114; Continental 105 1/2; St. Nicholas Bank, 102; Am. Ex. Bank, 112; Fourth National Bank, 107; Bank of Commerce, 116; Central National Bank, 103 1/2; Park Bank, 145; Ninth National Bank, 102 1/2; Phoenix 104 1/2; Ocean Bank, 103 1/2; Importers' and Traders' Bank, 119; Bank State of New York, 108; American Flag, 0.65; Benton Gold, 0.35; Consol. Gregory Gold, 5.60; Corydon, 0.45; Davidson Copper, 0.76; Edgehill Mining, 3.45; Gunnell Gold 1.00; Hamilton G. & S. bonds, 0.86; Harmon G. & S., 14.75; La Crosse Gold, 0.41; Montana Gold, 0.15; New York Gold, 0.65; New York and Eldorado, 1.40; Quartz Hill Gold, 1.25; Rocky Mt., 0.20; Smith and Parmalee, 2.65; Wallkill Lead, 0.41; Buchanan Farm, petroleum, 0.42; Bennehoff Run, 2.00; Rynd Farm, 0.00; United States, 2.10; Pit Hole Creek, 0.85; United Petroleum Farms, 2.25.

**Philadelphia.**—New Jersey State 6s, 1897, 102 1/2; Pennsylvania State 6s, 1st series, 103 3/4; do., 2d series, 105; do., 3d series, 106; Allegheny County coupon 5s, 79; Harrisburg and Lancaster R. R., 51; Phila., Wil. and Balt., R. R., 53; Sunbury

and Erie 7s, 99; West Branch Canal bonds, 80; Germantown Passenger R. R., 26; 13th and 15th streets R. R., 18; Big Mt. Coal, 3 1/4; New York and Middle Coal Fields, 2 3/4; Fulton Coal, 4 1/2; Hazleton Coal, 48; Ocean, 4 1/2; Manufacturers Brnk, 30 1/2; Mechanics' Bank, 30; Girard Bank, 55 1/2; City Bank, 71; Commercial Bank, 53; Farmers' and Mechanics' Bank, 135; Bank of Northern Liberties, 106. The latest quotations are: City 6s, 97 1/2@98; do., free of tax, 101 1/4@101 1/2; State 5s, reg., 96 1/2@96 3/4; do., coupon, 94@95; do., 6s, W. L., 101 3/4@102 1/4; Reading, 48@48 1/2; do., 6s, 1870, 95@95 1/4; do., bonds, 91@92; Camden and Amboy, 125 3/4@126; do., 6s, 1889, 93@93 1/2; do., 1883, 87@87 1/2; Penn. R. R., 49 7/8@50; do., 1st mort., 99@100; do., 2d mort., 93 1/2@93 3/4; Little Schuylkill R. R., 22@25; Morris Canal, 34@36; do., pref., 88@90; do., bonds, 83@93; Wyoming Valley Canal, 37@40; do., 6s, 75@80; Susquehanna Canal, 11 1/2@12 1/2; do., 6s, 57@60; Sch. Nav., 11 1/2@14; do., pref., 21@21 1/2; do., 6s, 1882, 69 1/2@72; Union Canal bonds, 15@20; Delaware Div. Canal, 46 1/2@51; do., bonds, 80@90; Elmira and Williamsport, 30@30; do., pref., 40@45; do., 7s, 1873, 92@94; do., 5s, 60@61; Lehigh Coal and Navigation, 29 1/2@30; do., bonds, 1884, 83 1/4@83 3/4; North Pennsylvania, 32@32 1/2; do., 6s, 86 1/4@86 3/4; Philadelphia and Erie, 25 1/2@25 3/4; do., 6s, 90@91; Minehill, 56 1/4@57; Catawissa, 8@11; do., pref., 21 1/4@21 1/2; Lehigh Valley, 50 7/8@51; do., bonds, 91 1/4@91 1/2; Fifth and Sixth streets, (horse,) 40@40; Second and Third, 73 3/4@76 1/2; West Philadelphia, 60@61; Spruce and Pine, 26 1/2@27; Green and Coates, 30@31; Chestnut and Walnut, 45@50; Thirteenth and Fifteenth, 17 1/2@18; Girard College, 27@29; Tenth and Eleventh, 65@67; Union, 37@38; Hestonville, 10 1/4@10 1/2.

**Boston.**—Boston, Hartford and Erie 7s, 56 3/4; do., new issue, 42; Vermont Central and Vermont and Canada R. R. 8s, 1877, 100 1/4; Vermont Central 1st mort., consolidated, 63; do., 2d mort., 25; Old Colony and Newport 7s, 1877, 101; Cheshire R. R. 6s, 1880, 90 1/4; Vermont and Massachusetts 6s, 1883, 90; South Shore R. R. 6s, 97; Nashua and Lowell R. R., 128; Connecticut and Pass. Rivers R. R., 80 1/4; Boston and Maine R. R. Rights, 2 7/8; Boston Gas Light Co., 750; Boston Water Power Co., 17 1/2; Cary Land Co., 7 1/8; Massachusetts 6s, 1872, gold, 120 1/4; do., 5s, 1894, 104; do., 1874, 104 1/2; Cambridge 6s, 1888, 98 1/2; National Bank of Commerce, 117 1/4; Columbian National Bank, 115 1/4; Washington National Bank, 119; State National Bank, 104; New England National Bank, 123 1/4; Shawmut National Bank, 112 1/4; Eliot National Bank, 107 1/2; Howard National Bank, 106; Maverick National Bank, 103 1/2; Suffolk National Bank, 114; Revere National Bank, 133; Concord Mining Co., 3 3/8; Dana, 1; Hancock, 13 1/2; Phoenix, 1.

**Baltimore.**—Virginia reg., 6s, old, 37 3/4; do., 6s, 1866, reg., 36; do., coupon new, 43; N. W. Va. 2d mort., 91 1/2; do., 3d mort., 91; Marietta and Cincinnati 1st mort., 85 1/4; Western Maryland bonds, 71; Central Ohio R. R., 32 1/2; Atlantic Coal, 0.82; George's Creek, 61 1/2; Mechanics' Bank, 9 1/2; Union Bank, 57. The latest quotations are: Balt. and Ohio, 116 1/4@116 1/4; do., 6s, 1875, 98 3/4@99; do., 1880, 98 3/4@99; do., 1885, 97 1/2@97 1/2; Northern Central, 42 3/4@42 3/4; do., bonds, 1885, 84 3/4@85; do., 1900, 81@82 1/2; N. W.

Va., 17@18; do., 1st mort., 91 1/4@92; do., 2d mort., 91 3/8@91 1/2; do., 3d mort., 1873, 91@92; do., unguaranteed, 17@18; Marietta and Cincinnati 7s, 1891, 85 1/4@85 1/2; do., 2d mort., 56 1/2@60; Central Ohio, 32 1/4@32 1/2; do., 1st mort., 80@85; Western Md. 6s, 1890, 71@—; do., guar., 90@90; Maryland 6s, coupon, 1870, 100 1/2@101; do., Ins., 100 1/4@101 1/4; do., 1890, 100 1/2@100 3/4; Baltimore 6s, 1870, 96@—; do., 1873, 96@—; do., 1875, —@96 3/4; do., 1886, 98 1/4@98 1/4; do., 1890, 99@99 1/2; do., coupon, —@97; do., Park, 98@99; do., 1893, 93 1/2@94; do., 5s, 1838-70, 80@81; City Passenger R.R., 19 1/2@20; Canton Co., 44 1/4@—; Gardner, 1.15@1.25; Am. Gas Coal, 0.65@0.75; Maryland Anthracite Coal, 2@4 1/2; George's Creek, 60 1/2@61 1/2; Santa Clara, 3@5; Balt. Chrome, —@0.35; Bare Hill, 0.30@0.50; Atlantic Coal, 0.80@0.90; Mineral Hill, 0.20@0.25; Baltimore Coal, 140@155.

#### The Cotton Tax.

We give elsewhere the Report of Hon. David A. Wells, Special Commissioner of the Revenue, to Hon. Hugh McCulloch, Secretary of the Treasury, prepared for transmission to Congress in advance of his Annual Report, expressing his views upon the proposed repeal of the Cotton Tax. Mr. Wells states that during the year preceding the imposition of the Internal Revenue tax of three cents per pound upon raw cotton by the act of July 13, 1866, the average price of middling cotton at New York had been over forty cents per pound, and during the succeeding year the average price was over twenty-five cents per pound. At these prices the tax upon cotton was undoubtedly less burdensome than many other taxes. But it has generally been assumed that the cotton tax was a temporary measure and was to be repealed whenever it seemed likely to seriously impede domestic production or give an undesirable stimulus to foreign culture. Mr. Wells regards these contingencies as now imminent, and submits in his report certain facts and statistics in support of the opinion that the time has now arrived when the policy of raising revenue from a tax upon cotton should no longer be adhered to.

#### Vermont Central Railroad.

The Treasurer for Trustees and Managers of the Vermont Central and Vermont and Canada R. Rs. gives notice that coupon No. 3 of the first mortgage bonds Vermont Central Railroad, less Government tax, due December 1, 1867, will be paid in the bonds of the Trustees and Receivers, Vermont Central and Vermont and Canada Railroads, dated July 1, 1867, and payable twenty years from date, with interest semi-annually at the rate of seven per cent. per annum, issued by virtue of a decree of the Court of Chancery of Vermont, and secured by a pledge of the stock bonds and earnings of the Stanstead, Shefford and Chambly Railroad. Coupon No. 2 of the second mortgage bonds, of the Vermont Central Railroad, less Government tax, will be paid in the same manner, to the holders of said bonds, who comply with the decree of the Court of Chancery authorizing said loan, by taking said bonds to the amount of five per cent. of the par value of their bonds, in addition to their coupons.

The Hudson River Railroad Company is engaged in laying down a new track between Rhinebeck and Albany.



**Railroad Earnings.--Weekly.**

The earnings of the Michigan Central Railroad for the 3d week in Nov., 1867, were..\$87,414 00  
Corresponding week of previous year.. 85,614 00

Increase ..... \$1,800 00

The earnings of the Chicago and Rock Island Railroad for the third week in Nov., 1867, were.....\$111,200 00  
Corresponding week of previous year.. 79,864 00

Increase ..... \$31,336 00

The earnings of the Toledo, Wabash and Western Railroad for the 3d week of Nov., 1867, were.....\$82,878 28  
Same week in 1866..... 87,281 46

Decrease ..... \$4,408 18

The earnings of the Chicago and Alton Railroad for the third week in November, 1867, were .....\$108,702 00  
Corresponding period previous year.. 87,400 00

Increase ..... \$16,302 00

The earnings of the Chicago and Northwestern Railroad for 3d week in Nov., 1867 ..\$293,529 00  
Corresponding week previous year .. 225,355 00

Increase ..... \$68,174 00

The earnings of the Detroit and Milwaukee Railroad for the week ending November 21, 1867, were .....\$39,009 00  
Corresponding week of 1866..... 35,911 00

Increase ..... \$3,098 00

The earnings of the Western Union Railroad for the third week in Nov., 1867.....\$19,650 91  
Corresponding week previous year... 16,837 89

Increase ..... \$2,813 02

The earnings of the Michigan Southern and Northern Indiana Road for the 3d week in Nov., 1867, were .....\$97,134 00  
Corresponding week of 1866..... 99,482 00

Decrease ..... \$2,348 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in Nov., 1867...\$30,294 00  
Corresponding week previous year.... 26,100 00

Increase ..... \$4,194 00

The earnings of the Atlantic and Great Western Railway for the second week in Nov., 1867, were.....\$122,890 00  
Corresponding week previous year... 138,166 00

Decrease ..... \$15,276 00

The earnings of the Virginia and Tennessee Railroad for the second week of Nov., were \$21,200, an increase of \$3,101 on the same week last year. Total for the fiscal year commencing 1st of July, \$353,887, an increase of \$60,250 on same time in 1866.

**Point of Rocks Railroad.**

This road will cost the Baltimore and Ohio Company over \$60,000 per mile. The mile and a quarter that has been graded at Parr's Ridge, over the Summit, about eleven miles east of Point of Rocks, has cost the company \$70,000. The difficulties that have attended the procuring of the right of way in a portion of Montgomery County will be satisfactorily arranged in a few days, and then Mr. Randolph, with his corps of engineers and contractors, will commence the work in good earnest. We learn that it is the intention of the Attorney of the company to proceed, in a short time, to condemn the right of way in every case where he has not succeeded in bargaining with the owners of the land, and that some of the heavier sections will soon be let out.

**The Cotton Tax.**

REPORT FROM COMMISSIONER WELLS IN FAVOR OF ITS REPEAL.

TREASURY DEPARTMENT,

Office of Special Commissioner of the Revenue,  
WASHINGTON, November 21, 1867.

HON. HUGH McCULLOCH, Secretary of the Treasury.

SIR:—As the question of the repeal of the Internal Revenue tax now levied upon raw cotton is likely to be brought to the attention of Congress at an early day, I have thought it expedient to anticipate so much of my annual report as relates to this subject, and accordingly herewith submit to you the accompanying statement, with the request that the same, if approved, be transmitted to Congress.

To this statement there is appended the report of the Committee of the Commissioners of the United States to the Paris Exposition, to whom was referred the consideration and examination of the samples of cotton there exhibited—a document which it has seemed desirable should be made public at the present time, rather than to allow the same to be delayed until the complete publication of the reports of the Commissioners.

When the Internal Revenue tax of three cents per pound was imposed upon raw cotton by the act of July 13, 1866, the average price of "middling" cotton in New York for the preceding 12 months had been in excess of 40 cents per pound, and for the 12 months next succeeding was in excess of 25 cents per pound; at which range of prices the tax in question was undoubtedly less burdensome than the taxes imposed and still maintained on other forms of domestic industry.

At the same time it has been generally assumed in almost all previous reports and debates on the subject, that the tax on cotton was a temporary measure, called for and only to be defended on the ground of the necessities of the nation, and to be repealed at the earliest moment when its continuance seemed likely to prove a serious impediment to domestic production, or an undesirable stimulus to the foreign cultivator. That these contingencies are now imminent, and that the time has arrived when the policy of raising revenue from a tax upon cotton should no longer be adhered to, will, it is believed, appear evident from the following facts and statistics:

The principal competitor to the United States in the production of cotton is India, and the price of India cotton has been materially advanced during the past five years through two agencies—first, by improvements in machinery for its manufacture; and secondly, in consequence of an improvement in its quality, due to increased care in handling, to the use of exotic seed, and to the transfer of native seed from districts which have heretofore yielded the best staple to those where the production has been inferior. It is to this latter agency that the recent marked improvement in India cotton is, perhaps, more especially to be attributed than to any other. But be the causes what they may, it may be affirmed that where India cotton formerly bore the relation of one-half to two-thirds the value of American, it now bears the relation of two-thirds to three-quarters, while a portion of the crop is fully equal to middling uplands for the manufacture of heavy fabrics.

Evidence exists tending to show that the present tax of two and a half cents per pound on American cotton is equal to a premium of at least 50 per cent. upon the cost of raising cotton in India, and by some authorities it is alleged to be even greater. The tax, therefore, could with propriety be imposed only while the aggregate supply of cotton was less than the demand, and the price consequently far above the normal rate. The largest consumption of cotton in Europe in any one year was in 1860, when it amounted to 4,321,000 bales, equal to 1,844,700,000 pounds. Of this amount the United States furnished 85 per cent., and there can be but little doubt that a surplus of cotton goods was produced in that year, even with the stimulus which the low cost

of the staple then prevailing undoubtedly afforded to consumption.

In the year 1866, Europe obtained a supply of 4,513,023 bales, averaging 362 pounds each, equal to 1,633,714,326 pounds, of which less than 40 per cent. was from the United States. But this quantity, although somewhat less in pounds than the supply of 1860, was too great for the demand for consumption at the prices ruling, and about 300,000 bales were added to the stock on hand in European markets; which stock, on the 1st of January, 1867, the close of the European cotton year, was as follows: In Great Britain, 581,570 bales; on the continent, 160,000 bales; total, 741,570 bales.

If we estimate cotton at 400 pounds to the bale (as has been the custom in the United States in the returns of the census,) the comparative supply will appear as follows, subject to a slight variation, from the fact that the cotton year of Europe is made up to the 1st of January, and that of the United States to the 1st of September—in bales of 400 pounds each:

**CONSUMPTION OF EUROPE IN 1860.**

American, about..... 3,911,750  
Other varieties..... 700,000

Total..... 4,611,750

**SUPPLY OF EUROPE IN 1866.**

American, about..... 1,600,000  
Other varieties..... 2,483,285

Total..... 4,083,285

The consumption of Europe in 1862, the year of smallest supply and of highest prices, was 750,500,000 pounds, or in bales of 400 pounds, 1,876,250. The proportion of American cotton in this year was somewhat larger than at a later date; but in 1864, it was less than eight per cent. of a total of over 2,500,000 bales.

The crop of 1866, in the United States, for the year ending Sept. 1, 1867, is estimated to have been from 1,000,000 to 1,800,000 bales, out of a total delivery of 2,000,000 bales, the surplus being old cotton; but while this product was far more than could have been anticipated by the most sanguine friends of free labor, the crop in question was in reality a failure, it having been cut short by a season more unfavorable than almost any heretofore experienced.

The season of 1867 has, however, proved most propitious, and the amount to come forward is estimated by few commercial authorities at less than 2,500,000 bales of 460 pounds each, and may even reach an aggregate of 3,000,000 bales.

In considering the subject of the production of cotton in the United States, with reference to the influence of the tax, it is desirable to take a large, rather than a small, estimate of the present crop; and we assume, therefore, the product of the year to be 2,750,000 bales, of 460 pounds each. If from this we deduct 1,000,000 bales for home consumption, and for an addition to the small domestic stock to be held over, we have 1,750,000 bales available for export, or 2,125,000 bales, estimated at 400 pounds each. If, now, other countries shall produce as much cotton as in 1866, (and there is no evidence as yet of appreciable decrease,) the quantity from other countries than the United States, estimated in bales of 400 pounds each, will be 2,485,000; making a total available cotton supply to Europe of 4,610,000 bales. Such a supply will be equal to that of the year 1860, when there was, undoubtedly, a surplus; but of this quantity the United States will now furnish less than 47 per cent., instead of 85 per cent. in the year referred to.

In short, under the stimulus of high prices, the world has produced more cotton than it can consume at the prices of the day. To cheapen prices may greatly extend the consumption after recovery from the first shock of so great a change. But, in this fall of prices, the profit of the producer, resting upon the higher prices which invited his outlay, has, to a very great extent, and for the time, been lost.

When the American crop was in its supremacy,



the average prices of Surat cotton in Liverpool for the 20 years, 1841 to 1860, ranged from 8d. to 5½d. per pound. When it was 8d., in 1845, the import to Great Britain was only 155,000 bales; when it was 5½d., in 1857, the import was 680,000 bales. Thus, it appears, that price regulated the quantity imported; and neither the import to Europe, nor the export from India, was any measure of the production of that mysterious country. Though its export in annual average had been only about 600,000 bales, and much of that to China, when the American war made its sudden call for cotton, in 1861-'2, India contributed more than 1,000,000 bales that season. There is no evidence that there was any larger or more successful planting that year than previously; only that price called it out, and the stock left for home use was by so much the less. Doubtless, in the succeeding years, cotton planting in India was increased, as elsewhere, by the stimulus of wonderfully-remunerative prices to the producers and forwarders.

It is, however, safe to assume that there has always (at least in modern days) been a latent capacity in that country to throw upon the market an extra, and, perhaps, unexpected, half million of bales of cotton in any year, when the price should offer sufficient inducement; and an equal capacity to consume at home the whole production, when at so low prices that it could not be exported to Europe or China. Since the completion of many hundred miles of railways in India, that power of adding promptly to the world's supply of cotton has been greatly increased.

It therefore becomes evident that low prices for cotton must be anticipated for a considerable period, during which the domestic production should not be discouraged by the continued imposition of a direct tax. But with the relief that will be afforded by the prompt removal of the existing tax, the Commissioner fully believes that the United States will speedily regain control of the cotton market, again and supply by far the larger portion of the total demand of Europe for consumption. In this opinion, moreover, he finds himself sustained by what may be regarded as the best authorities on cotton in this country, and particularly by the late Commissioner of the United States to the Paris Exposition, the Hon. E. R. Mudge of Massachusetts, to whom, as chairman of a committee, the subject of the future supply of cotton was especially referred for investigation by his colleagues on the Commission. The conclusion of the report of this Committee, not heretofore made public, is as follows:

Having carefully observed what has been done and is doing by other nations, the Committee present the following conclusions:

*First:* That cotton-growing in the Southern States, if untaxed, can be conducted profitably and successfully, as against all competition elsewhere.

*Second:* That if burdened by a tax sufficient to be worth to the Treasury the cost of its collection, it cannot at present, if ever, be successfully prosecuted.

*Third:* That, already familiar to our people, in all its details, it is only industry immediately available and practicable to the great body of the laboring population of the South for the profitable employment of surplus labor, that is, beyond the necessities of crops for subsistence, in the production of something salable and exchangeable, whereby wealth can be regained; and,

*Fourth:* That the importance of a large production of cotton, as the chief export of the country, in adjusting balances of trade and exchanges, and especially in its bearing upon the future position of the public debt, so largely held and to be held abroad, cannot well be overstated, and so far transcends the value of the present tax that to preserve the latter at the cost of losing the former would be a "ha'penny, 'orth of wisdom to a pound of folly."

The whole amount of Internal Revenue derived from the tax on raw cotton for the fiscal year ending June 30, 1867, was \$23,769,078 80; and although this sum comprises nearly all the reve-

nue derived from the southern section of the country, and constitutes an amount that can ill be spared from the Treasury, yet, under all the circumstances, the Commissioner has no hesitation in recommending the immediate passage by Congress of an act repealing the entire tax upon raw cotton, and the corresponding existing duty on imported cotton, the same to take effect on its passage.

As yet but a small quantity of the new crop of cotton has been marketed, but if the repealing act be delayed to a later period, it will evidently work injustice to those producers who may be forced to send their crop forward immediately, unless the removal of the tax should be deferred to take effect at the close of the present cotton year, Sept. 1, 1868.

If a repeal of the tax, to take effect immediately, should be enacted by Congress, it is important that one contingency should be effectually provided against. Contracts, it is understood, are proposed, and possibly already made, for the purchase of cotton, tax unpaid, to be held in store until the repealing legislation of Congress has taken effect—thus insuring to the speculator, or exporting buyer, a gain equivalent to the amount of the tax. It seems desirable, therefore, that the act of repeal should be so worded as to relieve from the payment of tax only so much cotton as, at the date named in the act, remained unsold by the producer; all cotton having passed out of the hands of the producer to pay the tax, if it has not already done so. Only in this way can the relief go where it is intended, viz., to the impoverished cultivator.

It may be interesting in this connection to mention that the Committee of the Commissioners of the Paris Exposition, assisted by B. F. Nourse, Esq., of Boston, have collected, and caused to be suitably arranged, a series of samples of cotton from nearly all the cotton-growing districts of the world, which collection they proffer to the Government, with the suggestion that it be placed, for preservation and reference, in one of public offices at Washington, in which suggestion the Special Commissioner cordially concurs. I am, Sir, yours, most respectfully,

DAVID A. WELLS,  
Special Commissioner of the Revenue.

#### Atlantic and Pacific Railroad.

The Atlantic and Pacific Railroad Company has a location along the thirty-fifth parallel, from a point as yet undefined, in the Valley of the Canadian River, to the Pacific Ocean, and from such undefined point, (which will probably be in the neighborhood of Webber's Falls or North Fork Town,) there are to be two branches, one running to Springfield in Missouri, and the other to Fort Smith, there connecting with the Little Rock and Fort Smith Railroad. By reason, as alleged, of improper treatment at the hands of the authorities of Missouri, in connection with their work, the company have concluded to commence the work of construction at Fort Smith.

We are glad that the company have at last concluded under its new regime, to do that which it ought to have decided to do from the beginning, if for no other reason than that they will, at Fort Smith, have a river communication at once that can be relied upon for six or eight months in the year; whereas, at their initial point in Missouri, to wit, Springfield, they would be one hundred miles from any means of communication by river or rail with the East. Besides, the connection by rail between Fort Smith and Memphis may reasonably be expected to be completed long before the connection can be made between St. Louis and Springfield, as we learn from a reliable source that a contract has just been made in New York which will secure our connection with Fort Smith, by rail, within a very short period of time. We also understand that the Southwest Pacific Railroad Company, upon whose success the connection at Springfield must depend, contemplate a suit with the authorities of Missouri, which must necessarily cause delay in its construction. There seems therefore, a probability, if not a certainty,

that Memphis will soon have it within her power to reach forth and grasp the rich trade of New Mexico and the intermediate country. Should this prove to be the case, we earnestly hope that nothing shall be wanting on the part of our authorities and citizens to secure so rich a prize.

It is needless to comment upon the very great advantages Memphis must derive from the construction of this trans-continental road, and everything that can be done by the authorities and the people of Arkansas and Tennessee toward the furtherance of this great enterprise should be done without delay and without reluctance.—*Memphis Appeal.*

#### Debt of Alabama.

The Alabama State Convention has adopted the following resolutions relating to the debt and finances of the State:

*Resolved,* That it is the determination of this Convention to recognize all legitimate indebtedness of the State of Alabama, and we hold that said indebtedness should ever be held sacred.

In this list of obligations we enumerate:

*First.* The entire bonded debt due Jan. 10, 1861.

*Second.* The bonded debt created since 1865, in funding coupons due and unpaid.

*Third.* Bonds issued in extending matured debts of 1866.

*Fourth.* Bonded or other indebtedness created during the last two years, together with "tax receipts" or "certificates," by authority of law for paying legitimate expenses of the Provisional Government. *Provided,* however, that no indebtedness (bonded or otherwise) created by the State of Alabama during the late Rebellion, or indebtedness created during the last two years, for the benefit, directly or remotely, of any interest of the Rebel State or Confederate Government shall in any manner be recognized by this Convention.

The present debt of the State is as follows:

Amount of bonds bearing 5 per cent. interest, payable in London, 1866, and renewed 20 years.....	\$648,000
Back interest on same, funded with 5 per cent. bonds.....	64,000
Amount of bonds bearing 6 per cent. interest, payable in London in 1870..	688,009
Back interest on same, funded with 6 per cent. bonds.....	82,560
	\$1,482,560
Amount of bonds bearing 5 per cent. interest payable in New York.....	\$2,109,000
Back interest on same, funded with 5 per ct. bonds, payable in 1866.....	473,850
	2,582,850
Amount of bonded debt.....	\$4,065,410
Amount of 8 per cent. bonds sold since 1865, issued by Act of Legislature, approved December 15, 1865.....	55,500
Sixteenth Section Trust Fund.....	1,710,000
University Trust Fund.....	300,000
Total debt.....	\$6,180,910

**R. B. Lewis, Esq.,** the present Chief Engineer of the Connellsville and Southern Pennsylvania Railroad, has been elected President of the Huntingdon and Broad Top Mountain Railroad Company.

A railroad convention was to have been held at Greensburg, Ky., on the 23d inst., with a view of extending the Lebanon Branch of the Louisville and Nashville Railroad to Chattanooga.

The contract for building the New Have and Derby Railroad has been awarded to George D. Chapman of New York.

**The Honduras Railway.**

A loan of £1,000,000 is proposed for an interesting project in connection with the irrepressible question of the transit across Central America. On this occasion the route is one of 230 miles through the State of Honduras, from Puerto Caballos, on the Atlantic, to the Bay of Fonseca, on the Pacific, which, although much longer than that of Panama, has the advantage of saving 1,108 miles in the steam navigation between New York and California and British Columbia. The allegation is that it can be constructed for £8,000 per mile, and, indeed, a contract has been entered into for its entire completion at that rate, including stations and rolling stock. Even at this low charge, however, the cost would be nearly £2,000,000, or double the sum now asked. To provide for the balance a novel, but legitimate, commercial plan has been agreed upon. The State of Honduras is to hypothecate all its domains and mahogany forests as security for the £1,000,000 loan and its redemption by yearly drawings within 17 years, and the proceeds of this loan are to make a section of the railway which will reach these forests and enable the timber to be brought down for shipment. According to the views of the projectors, ample funds will thus be supplied for all further wants. The bonds are to bear 10 per cent. interest, and to be issued at the price of 80, with a sinking fund of 3 per cent. per annum for their redemption at par. Each bond is also to be accompanied by a free share entitling the holder to a proportionate participation in one-half of the net profits of the railway for 15 years after the bond itself should have been repaid. In a speculative sense these terms appear attractive, but they require to be carefully weighed. Without any disparagement to the honesty of the intentions of the Honduras Government, it may be assumed that its financial ability is too weak and untried, while the experience of money lending to the small Republics of Central and South America has in a general way been too discouraging to cause any serious value to be attached to its guarantee of such a loan unless everything in connexion with it should go well. Still with the facilities that exist for ascertaining positively whether the line can be built on the low terms named, and whether the timber described is actually available and is also of the asserted commercial value in the European and American markets, there ought to be sufficient certainty to place the matter in the position of a fair and rational venture.

Both in London and New York a conviction is very generally entertained among those of the mercantile classes by whom attention has been given to the prospects of the future traffic between the Atlantic and Pacific, that if every one of the routes from time to time suggested during the last twenty years—namely, the Atrato, the Chiriqui, the Nicaragua, the Honduras, and the Tehuantepec—were opened up, they would each have an extraordinary business, and would all yield rapidly increasing revenues. Any distrust that may be entertained with regard to them is solely in relation to the probabilities of there being a particle of good faith in the estimates on which subscriptions are invited, or a reasonable ground to believe that the funds will not be squandered in wholesale jobbery among promoters, engineers, and contractors. If these causes of want of confidence could be dispelled it might not be in vain, even at the present time, to attempt to obtain concurrence in enterprises such as this. The Panama line last year paid 24 per cent. in dividends, and gave in addition a bonus of 40 per cent. out of accumulated profits, and this in the face of the check to traffic by enormously high fares and the dangers of its notorious climate. Of the Honduras line it has been stated by Col. Stanton, who surveyed it with a party of Royal Engineers, that the harbors at both termini are unexceptionable, and that it can be constructed without any sharper curves or heavier gradients than are to be found in existing lines over which locomotives work without difficulty. It is the question of the mahogany forests

on which more satisfaction is mainly required. The prospectus states that "careful estimates have satisfied the Honduras Government" on that point. But the estimates likely to satisfy a Government desirous of borrowing money are not necessarily convincing to the parties who are invited to lend it, and some well-considered statements from persons of repute in the trade should therefore be obtained. It may be hoped and expected that they would strengthen the claims of the enterprise to consideration. Messrs. Bischoffsheim, Goldschmidt & Co., of Paris, are the firm by whom it is introduced, in conjunction with the London and County Bank on this side.—*London Times*, Nov. 11.

**Interest and Dividends.**

The coupons of the Western Pacific Railroad bonds, due December 1, will be paid by Geo. T. M. Davis, 47 Exchange Place, N. Y.

The Chemung R. R. Co. have declared a dividend of three per cent., payable December 2, at the office of the Treasurer, No. 1 Barclay street, N. Y.

The Long Branch and Sea Shore R. R. Co. have declared a dividend of 10 per cent., free of U. S. tax, payable on demand at the Treasurer's office, Hoboken, N. J.

The Rutland Marble Co. have declared a dividend of 2½ per cent., payable December 2, at the office of the company, 48 Exchange Place, N. Y.

The Pacific Mail Steamship Co. have declared a quarterly dividend of three per cent., payable December 2, at 59 Wall street, N. Y.

The Atlantic Mail Steamship Co. have declared a dividend of 2½ per cent., payable December 10, at No. 5 Bowling Green, N. Y.

**Union Pacific Railroad.**

The Union Pacific Railroad is now finished 525 miles west from Omaha to the eastern base of the Rocky Mountains, and it is expected that the track will be laid to Evans' Pass, thirty miles further and the highest point between the Atlantic and Pacific Oceans, in January. The maximum grade from the foot of the mountains to the summit is but eighty feet to the mile. Work on the rock cuttings on the western slope will continue during the winter so that track laying may be resumed early in the spring.

Mr. L. B. Rock has been appointed Superintendent of the Eastern and Horicon Divisions of the Milwaukee and St. Paul Railway, in place of D. McCargo, resigned.

Mr. J. M. Toucey, has been appointed Superintendent of the Delaware, Lackawanna and Western Railroad.

Mr. H. C. Atkins has been appointed Superintendent of the Milwaukee and Prairie du Chien Railway, in place of Wm. Jervis, resigned.

**MORRIS, WHEELER & CO.,**

SUCCESSORS TO

**MORRIS & JONES & CO.,  
IRON MERCHANTS,  
MARKET AND SIXTEENTH STREETS,  
PHILADELPHIA.****IRON AND STEEL  
IN ALL THEIR VARIETIES.**

ROILER PLATE, CAR AXLES,  
BOILER RIVETS, RAILROAD IRON,  
CUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of IRON can be executed.

**RAILROAD IRON.**

65 TONS RAILROAD IRON, 25 lbs. per yard, on hand and for sale by

CHAS. J. PUSEY & CO.,  
152 Broadway, NEW YORK.

**FOR SALE.****A TANK ENGINE,**

Just repaired and in complete order.

8 WHEELS, Truck in front.  
DRIVERS, 36 inches in Diameter.  
GUAGE, 4 feet 8½ inches.  
CYLINDERS, 12½ in. diam., 16 in. Stroke.  
117 COPPER TUBES, 1¾ in. diameter, 10 feet inches long.  
FIRE BOX—round end—3 ft. 6 in. by 4 ft. 2 in.  
BOILER SHELL, 42 in. diameter.  
WEIGHT, 18 Tons.

The Engine is now at Jersey City.

Enquire of **BARLING & DAVIS,**  
No. 161 Pearl St.,  
Or **JOS. F. JOY,**  
88 Wall St.

**500 MILES**

OF THE

**Union Pacific Railroad**

Running West from Omaha

**Across the Continent,  
ARE NOW COMPLETED.**

The Union Pacific Railroad Company have built a longer line of railroad in the last eighteen months than was ever built by any other company in the same time, and they will continue the work with the same energy until completed. The Western Division is being pushed rapidly eastward from Sacramento by the Central Pacific Company of California, and it is expected that

**THE ENTIRE GRAND LINE**

to the Pacific will be open for business in 1870. MORE THAN ONE-THIRD OF THE WORK HAS ALREADY BEEN DONE, MORE THAN ONE-THIRD OF THE WHOLE LINE IS NOW IN RUNNING ORDER, AND MORE LABORERS ARE NOW EMPLOYED UPON IT THAN EVER BEFORE. More than

**Forty Million Dollars in Money**

have already been expended by the two powerful companies that have undertaken the enterprise, and there is no lack of funds for its most vigorous prosecution.

The Union Pacific Company therefore offer their First Mortgage Bonds to the public with the assurance that they represent the largest and most valuable corporate property in the world. The first question asked by an investor is, "Are the bonds safe?"—the second, "Are they profitable?" To answer, in brief:

1. The early completion of the whole line is as certain as any future business event can be.
2. The Union Pacific Railroad bonds are issued upon what promises to be one of the most profitable lines of railroad in the country. For many years it must be the only line connecting the Atlantic and Pacific; and being without competition, it can maintain remunerative rates.
3. The net earnings of the sections already finished are several times greater than the gold interest upon the First Mortgage Bonds upon such sections, and if not another mile of the road were built, the part already completed would not only pay interest and expenses, but be profitable to the Company.
4. The Union Pacific Railroad Bonds can be issued only as the road progresses, and therefore can never be in the market unless they represent a bona fide property.
5. Their amount is strictly limited by law to a sum equal to what is granted by the U. S. Government, and for which it takes a second lien as its security. This amount put upon the first 517 miles west from Omaha is only \$16,000 per mile.



6. The fact that the U. S. Government considers a second lien upon the road a good investment, and that some of the shrewdest railroad builders of the country have already paid in five million dollars upon the stock (which is to them a third lien), may well inspire confidence in a first lien.

7. Although it is not claimed that there can be any better securities than Governments, there are parties who consider a first mortgage upon such a property as this the very best security in the world, and who sell their Governments to re-invest in these bonds—thus securing a greater interest.

8. As the Union Pacific Railroad bonds are offered for the present at 90 cents on the dollar and accrued interest, they are the cheapest security in the market, being more than 15 per cent. less than U. S. stocks.

9. At the current rate of premium on gold, they pay

#### OVER NINE PER CENT. INTEREST.

FIRST MORTGAGE BONDS whose principal is so amply provided for, and whose interest is so thoroughly secured, must be classed among the *safest* investments. They pay

#### SIX PER CENT. IN GOLD,

and are offered for the present at NINETY CENTS ON THE DOLLAR, and accrued interest at Six Per Cent. in Currency from July 1.

Subscriptions will be received in New York at the Company's Office, No. 20 Nassau street, and by

CONTINENTAL NATIONAL BANK, 7 Nassau st.,  
CLARK DODGE & CO., Bankers, 51 Wall st.,  
JOHN J. CISCO & SON, Bankers, 33 Wall st.,

and by the Company's advertised Agents throughout the United States. Remittances should be made in drafts or other funds par in New York, and the bonds will be sent free of charge by return express. A NEW PAMPHLET AND MAP, showing the Progress of the Work, Resources for Construction, and Value of Bonds, may be obtained at the Company's Offices or of its advertised Agents, or will be sent free on application.

JOHN J. CISCO, Treasurer, New York.  
October 28th, 1868.

## Burnettized Lumber,

For Bridges, Railroad Ties,  
Wharfs, &c., for Sale by

T. M. MAYHEW & CO.,  
117 Wall St., N. Y.

Agents for Burnettizing Works, at Bangor, Me.

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Stocks and Bonds Bought and Sold on Commission.

Interest allowed on Deposits, subject to Draft at Sight.

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C. H. LELAND, MEMBER GOLD EXCHANGE.

WM. CARPENDER, MEMBER N. Y. STOCK EXCHANGE. 6m41

OFFICE OF THE NEW YORK CENTRAL RAILROAD CO.,  
ALBANY, NOV. 1, 1867.

THE ANNUAL ELECTION of Directors of this Company, and for three Inspectors of the next election, will be held at the Office of the Company, in the Exchange, in the City of Albany, on the second WEDNESDAY (the 11th) of December next. The poll will be open at 11 o'clock in the forenoon, and will continue open for two hours thereafter. By order of the Board of Directors. ROBERT L. BANKS, Secretary.

THE NEW YORK CENTRAL RAILROAD COMPANY,  
TREASURER'S OFFICE, ALBANY, NOV. 2, 1867.

THE TRANSFER BOOKS of this Company will be closed at the close of business on SATURDAY, the 9th day of November instant, preparatory to the annual election for Directors of the Company, appointed to be held on the 11th day of December next, and will be reopened on the morning of THURSDAY, the 12th day of December next.

E. D. WORCESTER, Treasurer.

## VAN ANDEN RAIL CHAIR COMPANY,

359 MAIN STREET,

POUGHKEEPSIE, N. Y.,

By their improved Machinery are enabled to offer

### Swaged Wrought-Iron Rail Chairs

WITH CONTINUOUS BASE AND LIPS

The grain of the iron running across the line of the Rail, which gives them great additional strength over all others, and no liability to split. The Spike Holes being Punched within the Edge of the Lip, admits of one-half the Spike being recessed back in the solid metal, which cannot be done in the Rolled Chair.

All orders will receive prompt attention. Samples sent on application.  
PATENTED SEPT. 18th, 1866.

NEW, PRACTICAL, DISTINCT AND FULLY ILLUSTRATED STANDARD BOOKS ON

## ARCHITECTURE

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Woodward's Country Homes, 150 Designs and Plans, sent by mail, post-paid, \$1.50.  
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Wheeler's Rural Homes—Houses for Country Life. Revised Edition, post-paid, 2.00.  
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Send Stamp for Complete Catalogue of all Books on Architecture and Engineering.

## COLLINS & CO.'S NEW PATENT SCREW WRENCH.

THE STRONGEST AND MOST DURABLE WRENCH IN MARKET.



All Consumers have noticed that their wrenches first fail by reason of the forcing back of the handle, and by the springing of the bar. Our improvement remedies both these defects, the bars being finished wider than any other wrench in market, and the handle cannot be displaced, as all strain on it is prevented by the screw thimble, D, (see cut.) Already adopted as the best by the principal railroads and machine shops, and for sale by Hardware dealers generally. Address

COLLINS & CO., 212 Water Street, New York.

## Swedes & Norway Iron.

Genuine  Dannemora Iron;  
ALSO

  AM

And a variety of other Brands.

T. HEYERDAHL,

22 William-St., New York.

## GILEAD A. SMITH,

15 LANGHAM PLACE,

LONDON, W.

## RAILROAD IRON,

Bessemer Steel,

STEEL TYRES AND METALS.

Railroad Bonds and U. S. and other American Securities negotiated, and Credit and Exchange provided for U. S. or Continent.

Consignments solicited on the usual terms of any of the staples.

Special Counting and Reception Rooms available for Americans in London, with the facilities usually found at the Continental Bankers.

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STEAM, POWER AND HAND PUMPS,

OF ALL SIZES FOR

Railway Stations, Factories of all descriptions, Public and Private Water Works, &c., &c.

The Steam Ram for Feeding Boilers.

THE STEAM SIPHON FOR RAISING WATER.

Also, BLOWING ENGINES, AIR PUMPS, and all kinds of Hydraulic and Pneumatic Machinery. Send for circulars to

PHILAD. HYDRAULIC WORKS,

No. 247 South 3d Street,

Philadelphia, Penn.

Louis Windmuller & Roelker,

No. 20 Reade Street, New York,

IMPORTING COMMISSION MERCHANTS,

SOLE AGENTS IN THE UNITED STATES FOR

Hellenbeck's best Refined German Steel.

Erbschloe's Double do. do. do.

Warranted Cast Steel Files.

## IRON BRIDGES.

THE undersigned is prepared to Manufacture and Build in any part of the United States, at reasonable terms, Fink's Patent Iron Bridges, Plate and Lattice Bridges, Plate Girders for Fireproof Buildings, Iron Roofs, Bo's, etc. For plans and particulars apply to

C. J. SCHULTZ,

Cor. of Wayne St. & Duquesne Way.

PITTSBURGH, PA.

Or Address

Letter-Box No. 1,392, P. O.

## TO RAILROAD CAR BUILDERS AND OTHERS.

The undersigned, being the duly authorized Agent in the United States for the sale of **PEACOCK & BUCHAN'S CELEBRATED AND APPROVED PAINT COMPOSITIONS**, Nos. 1, 2, 3, and 4, solely manufactured in Southampton, England, invites the attention of Railroad car builders, owners and others to the **PAINT COMPOSITION No. 3, IN ALL COLORS AND TINTS**. It is hermetically soldered up in convenient sized tins of 7 lbs., 14 lbs., and 28 lbs. each, and warranted to keep good in any climate for many years. Being **MIXED READY FOR IMMEDIATE USE**, it will be found of great advantage, as it can be packed away like preserved meats, and will not deteriorate. It has been opened after **TEN YEARS** and found to be quite good and **READY FOR USE**. Being ground first on roller mills of polished granite, and then of burnished steel, by steam power, it is as fine as artist's color, and is applicable to the first-class Railroad Car, Counting House, or Drawing-Room, or the cabin of the yacht, steamer, or sailing ship—each tin forming a ready Paint Pot. It dries in a few hours, with a beautiful brilliant surface, without any stickiness or unpleasant smell, and stands longer than ordinary paint—never blistering, cracking, or flaking. **IT IS GENERALLY ADOPTED BY THE CHIEF RAILWAY COMPANIES OF EUROPE, AND IS CHEAPER AND BETTER THAN ANY OTHER PAINT IN THE MARKET.**

**L. MORTON MONTGOMERY**, Agent and Importer,  
Office 27, Nos. 40 & 42 BROADWAY, N. Y.

### PLASTIC SLATE ROOFING JOINT STOCK COMPANY.

OFFICE 157 (Room 19) BROADWAY,  
NEW YORK.  
W. C. POTTER, Vice Pres't.  
J. M. ALLEN, Sec. and Treas. LICENSES GRANTED

### PLASTIC SLATE FOR Roofing & Other Purposes

The process of reconstructing Slate Stone from a disintegrated state was  
**PATENTED FEBRUARY 21st, 1865.**  
It is a combination of  
**Pulverized Slate and Viscous Matter**  
(the latter possessing qualities of geological and chemical affinity for the former,) and is a development of one of the simple but unalterable tendencies of nature.

As a Roofing Material it Stands Unrivaled.  
A mastic—it adapts itself to every shape and slope. Non-combustible, impervious, non-expansive, and undecaying.

**Frost does not Crack nor Heat Dissolve it.**  
The only roofing material ever discovered that will resist the action of the elements as long as the structure it protects. Being susceptible of little, if any wear, from exposure, and

**Perfectly Fire-Proof.**  
It is unequalled as a coating for Railroad and Farm Buildings, Fences, Bridges, bottoms of Vessels, Vaults, etc.

ESTABLISHED IN 1836.  
GEO. G. LOBDELL, Pres't. WM. W. LOBDELL, Sec.  
P. N. BRENNAN, Treas.

**THE LOBDELL**  
**Car Wheel, Tire & Machine Co.**  
Wilmington, Del.

### HAMILTON SQUARE RUBBER WORKS.

**C. V. MEAD,**  
with an experience of Twenty Years, gives his entire attention to the manufacturing of

### INDIA RUBBER CAR SPRINGS, &c.,

**ORDERS PROMPTLY FILLED.**  
Springs warranted to contain a larger per centage of Pure Rubber than any in the market.

**GIVE THEM A TRIAL.**  
Send for one or more sets of any size, if not satisfied as to price or quality, return at our expense.

P. O. Address, **TRENTON, N. J.**  
**MEAD & MANNING,**  
June 8th, 1867.

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Pig, Scrap Iron and other Metals,  
LOCOMOTIVES, RAILROAD CHAIRS AND SPIKES.  
Old Rails Re-rolled or Exchanged for New.  
107 Wall Street, New York.

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### PHELPS, DODGE & CO., Importers of Metals, AND RUSSIA SHEET IRON, NOS. 19 AND 21 CLIFF STREET, NEW YORK. OFFER FOR SALE:

Tin Plates of every description.  
Sheet Iron, R. G., 12 to 13.  
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Extra-sized sheets Copper, rolled to order.  
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Iron Ware.  
Pig and Bar Lead.  
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Copper Bottoms.  
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ALSO  
American Kitcheners  
Progressive and Morning Star Ranges,  
Combination Range and Heater,  
Baltimore Fire Place Heaters,  
Laundry Ranges and Flat Heaters,  
Parlor, Office and Cooking Stoves.

ALSO,  
SOLE AGENTS FOR NEW YORK AND BROOK-  
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**RATHBONE & CO'S "BRILLIANT,"**  
the finest SELF-FEEDING, BASE BURNING, RE-  
VERTIBLE FLUE HEATING STOVE, ever offered  
the public. Send for Circulars.

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MANUFACTURERS,  
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### HOWE'S STANDARD SCALES



These Scales are placed entirely upon their actual merits, as every Scale is warranted to give entire satisfaction. Call and examine our stock of every variety of Scale, also, Certificates from our leading merchants who have had them in use in this city for eleven years. Second-hand Scales of various makers, taken in part pay for ours, for sale cheap.

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MANUFACTURERS of Engineers' and Surveyors' Instruments. Descriptive and priced catalogue gratis

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### ENGINEERING WORKS.

### ENGINEER'S FIELD BOOK, By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces, in the most compact form, all the necessary tables for prosecuting railroad surveys. It is subdivided as follows:—

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It is a plain, clear and most valuable book for practical Railroad Engineers. Sent free by mail, upon receipt of the price. For sale at this office. Price \$1.50.

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FOR SALE AT THIS OFFICE—A set of Tables for finding at a glance, the true cubical contents of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes.—By M. E. LYONS, C. E.

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1. General Table for all Bases and all Slopes.	13. for Base 12 ft. Slope.	14. " 20 "	15. to 1
2. For Side Hill Cuts and Fills.	14. " 24 "	15. " 25 "	16. to 1
3. Base 12 ft. Slopes	15. " 16. "	16. " 26 "	17. to 1
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